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NEWS SUMMARY

GENERAL

Carter delays nuclear Bill

Bill which would have authorised continued development of the controversial fast-breeder reactor at Clinch River, Tennessee, was sent back to Congress after a veto by President Carter, the first time he has used this power.

He said the project, which would produce as a by-product plutonium which could be used in nuclear weapons, "would imperil the administration's policy to curb proliferation of nuclear weapons technology." The project was "technically and economically unsound." Back Page

Daily Mirror hit again

Production of the Daily Mirror in London was disrupted again when members of the National Union of Journalists held meetings over a pay claim. This came after the failure of the Sunday Mirror and Sunday People to appear in London and action which lost the Daily Mirror nearly 2.7m. copies last week. Back Page

Slimming aids

Almost half the population uses slimming products, Mintel, the market research journal said. Among adults, 43 per cent. used one or more products and 31 per cent. used such products regularly.

Stagg body taken

The body of Frank Stagg was taken from a grave in the west of Ireland by Provisional IRA sympathisers and re-buried near Ballina. Stagg died in 1976 after a prolonged hunger strike in Wakefield prison where he was serving 10 years for conspiracy and controlling an IRA unit in Coventry.

Pupils' cooler

Every council in England and Wales should be required by law to provide special units—or "coolers"—to which badly behaved pupils could be sent, the National Association of Head Teachers said.

Wigan's 13-2 nap

Dominic Wigan ended the Flat season by tipping Sailcloth (13—2—nap) and Bermondo (20—1). To-day's racing, Page 2

Children hurt

Five children were taken to hospital last night after an old cinema collapsed at Annitsford, Tyne and Wear. Firemen, police and volunteers searched through tons of rubble to make sure that no victims were buried.

Thought for food

Restaurant of the year is Carrier's in Islington, north London, Egon Ronay's latest guide, published to-day, said. More than 3,000 cook books were searched by the restaurant every six weeks for new dishes. Motorway catering was condemned. Page 6

£50,000 winner

The weekly £50,000 Premium Bond prize was won by 6ZZ 10207. The winner lives in Belfast.

World round-up

Rome: More than 3,500 cinemas were closed by a strike over pay.

Paris: Rene Goscinny, 51, creator of the cartoon character Asterix the Gaul, died of a heart attack. Men and Matters, Page 14

Houston: Guy Lombardo, band-leader, died aged 75 after an operation on his heart.

New York: Voters go to the polls to-morrow to choose a mayor who will have to solve problems of bankruptcy, high unemployment and a crippling welfare load. Page 4

London: Ladbrokes has accepted £50,000 in bets on the next General Election. Labour is 11-10 and the Tories odds-on at 4-6.

BUSINESS

Package fails to boost confidence

● GOVERNMENT'S package of improved tax allowances and extra public spending announced last month, has had little impact on business confidence so far, according to the latest Financial Times survey of business opinion.

Optimism about prospects for the economy and for individual companies seems to have waned a little since the summer, although it is more buoyant than a year ago. There is concern about the slow growth of world trade and about pressure for higher pay, but there are stronger hopes for a rise in capital investment. Back and Page 8

● PRICES of key raw materials continue to rise strongly. Increases notified to the Institute of Purchasing and Supply averaged 9.01 per cent. last month, compared with 8.69 per cent. in September. Page 7

● ALL INDUSTRIALISED countries should take steps to boost economic recovery and to prevent any further rise in unemployment, according to economists from Europe, the U.S. and Japan at a Washington meeting. Page 4 U.K. fiscal policy has been too restrictive according to Mr. Wynne Godley, a former Treasury adviser. Page 6

Steel recession hits rail freight traffic

● BRITISH RAIL now seems unlikely to handle a bigger volume of freight than last year largely as a result of the steel industry recession. But it is confident of reducing its loss on freight traffic this year. Back Page

● EEC STEEL delegation will meet officials in Washington this week to voice concern about the U.S. steel industry's campaign for more rigorous enforcement of anti-dumping laws. Page 5

● BUILDING industry's recession in the U.K. is showing some signs of easing, with more contractors reporting an increase in inquiries from potential clients. Page 6. Europe's building industry is expected to expand only moderately up to 1980, with France and Germany outpacing the U.K. Page 7

● NEW EFFORT will be made today to resolve a strike of 2,000 workers on Triumph TR7 production on Merseyside. Page 12

Industry training for diplomats sought by CBI

● CBI has begun talks with the Foreign Office on a plan to second more diplomats to industry and commerce to gain business experience before senior embassy postings abroad. The CBI prefers such a scheme to the Think Tank's proposal for a separate export promotion service, which the CBI feels might be regarded by diplomats as a second-rate occupation. Page 6

● TEACHERS are planning to seek substantial pay increases to restore the value of a 1974 award which treated them as a special case. A Fire Brigade Union conference to-day will decide what action to take to press its 30 per cent. pay claim. Page 12

● COAL BOARD is likely to make a new appeal to miners' leaders this week to keep talking on ways of boosting coal output. Page 12

● BRITISH AIRWAYS is investigating the long-term possibility of replacing airliners with helicopters on relatively short flights, such as between London and Birmingham, Manchester, Paris, Brussels, Amsterdam and Dublin. The airline has been encouraged by the success of its helicopter services to the North Sea oil rigs and the Scilly Isles. Page 6

FEATURES

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Peace plan falters as Smith disputes Carver's optimism

BY TONY HAWKINS, SALISBURY, RHODESIA, NOV. 6

The Anglo-U.S. peace plan for Rhodesia is in dire trouble. Optimistic remarks made to-day by Lord Carver, the British Resident Commissioner-designate, after 100 minutes of talks with Mr. Ian Smith and senior Ministers, were quickly countered by a tough statement from the Rhodesia Government.

Lord Carver said as he left Salisbury for Gaberone in Botswana that there was "a broad measure of agreement" over the Anglo-U.S. proposals by all parties to the dispute.

These include the Rhodesian Government and—more surprisingly—the Patriotic Front, which has publicly rejected the terms on several occasions.

But Mr. Smith declared "that while there was wide agreement on the desirability of a ceasefire and a political settlement most, if not all, of the highly complicated questions of how this should be achieved remained unresolved."

Mr. Smith went on: "In this respect there is no measure of agreement, nor is there any agreement on the final form that the constitution should take. Furthermore, no progress has been made on the future role and composition of the security forces."

There was a general air of pessimism in Rhodesian Government quarters. Ministers who took part in this morning's talks were said to be "seriously concerned" about what they called the Field Marshal's "apparent lack of understanding" of the complicated nature of the political situation both inside and outside Rhodesia.

The Rhodesian Ministers were "dismayed" at what they considered to be the "attitude of appeasement" to the Nkomo/Mugabe Patriotic Front which had caused the failure of the Geneva talks last year.

These comments certainly suggest that there will have to be radical changes of heart on one side or another if the Owen settlement plan is going to remain viable.

Reservations

Earlier to-day Lord Carver argued that there was agreement on the eventual aim of majority rule, though he conceded that there were still "some reservations" in one quarter—an obvious reference to Mr. Smith—about the form of the franchise. There was agreement, too, he said, that there must be "free and fair" elections.

Rhodesian officials say that this latter claim by Lord Carver is difficult to reconcile with the attitude being adopted by the Patriotic Front, which they say is reluctant to see elections unless it can wield power during the transitional period.

Lord Carver had also found agreement that there must be a transitional period and a transitional regime. Before this could be brought about there must be a ceasefire, he said, and general agreement had been reached on this point. But he admitted there was no agreement on the franchise, on what happens during the transitional period and on the question of what happens with the ceasefire.

Asked what he would do next, the Resident Commissioner-designate said he would hold talks with some of the frontline Presidents before reporting back to the Foreign Secretary.

The position certainly looks very bleak here. This is not only because—quite evidently—there has been no progress achieved in the talks, but also because of the danger that other events will overtake this particular initiative.

Perhaps the greatest danger is the war situation. Following last week's attack from Zambia on the Elephant Hills Hotel at Victoria Falls, the Rhodesians are in no mood to endure further such aggression without retaliation.

From Lusaka to-night Reuter reported: Zambia accused "trigger-happy" Rhodesians of launching an artillery attack on a police post across the Zambesi river frontier yesterday. A Government statement, broadcast on Radio Zambesi, said the Rhodesians opened fire with long-range artillery, mortars and small arms at Kazungula, 250 miles south-west of Lusaka.

Meanwhile, it appears here that the Rhodesian line has toughened-up on two counts. First, Salisbury is taking heart from recent events in South Africa and is confident that Mr. Vorster, the South African Prime Minister, is now in no mood to put pressure on Rhodesia to accept the Anglo-U.S. plan. The

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U.K. may repay some loans early

By Peter Riddell, Economics Correspondent

THE GOVERNMENT is considering the early repayment of some of the U.K.'s large overseas borrowings. This is likely to be on a modest scale in the immediate future and to represent mainly portfolio management and improving the profile of the debt rather than a major change in reserves policy.

However, the Government is considering the repayment before the due date of some of the high interest fixed coupon public sector borrowing arranged in 1973, and also the possibility of refinancing with new loans. These would fall due after the main repayment bump in the early 1980s.

This programme has already started, as shown by the early repayment of $30m. by the South of Scotland Electricity Board last month. Another $50m. is due in December.

Public-sector overseas debt, due before 1985, now totals $20bn., and the Bank of England has argued that repayment of this should get priority from the expected current account surplus.

The scale of the early repayment is not expected to be affected by last week's decision to free the exchange rate. The latter is likely to be one of the topics discussed at the monthly meeting of central bankers in Basle to-day and to-morrow, along with the general weakness of the dollar and the instability of currency markets in recent weeks.

The question of early repayment of the larger loans will almost certainly move up the Government's agenda next year. An obvious candidate would be the $1.2bn. International Monetary Fund oil facility, since it involves higher interest rates than other Fund drawings. But there is no pressure to repay early because of restrictive conditions.

The Government is taking a cautious attitude to large-scale repayment partly because it is concerned about the structure, as opposed to the size, of the reserves. It is reluctant to remove medium-term borrowings when there are sizeable short-term liabilities which could be withdrawn if sentiment changed.

Moreover there are practical difficulties in the early repayment of some of the debt raised abroad by nationalised industries and local authorities, since in certain cases there

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West warns Japanese shipbuilders

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

JAPANESE shipbuilders will be warned in Tokyo to-day that unless they co-operate in the orderly contraction of the industry, they will find themselves in a catastrophic race for orders against the shipyards of developing countries.

This latest finger-wagging at the Japanese, who are blamed in the West for the expansion of world merchant shipbuilding capacity to absurd levels in the early 1970s, will come at the start of a new round of talks between the Shipbuilders' Association of Japan and the Organisation for Economic Co-operation and Development's working party on shipbuilding.

The Association of West European Shipbuilders will present a memorandum to the meeting which it hopes will alarm the Japanese. It shows that Japan's share of the world order book in June this year was down to 30 per cent., the same share as that of the Third World countries and the Comecon bloc combined and less than the 40 per cent. of the 13 countries in AWES.

SHIPBUILDING ORDERS (million gross tons)

		AWES	(%)	Japan	(%)	Others	(%)	Total
Tonnage Completed								
	1976	12.7	(37)	15.9	(47)	5.3	(16)	33.9
Estimated	1977	13.5	(41)	13.7	(41)	5.8	(18)	33.0
New Orders (excluding cancellations)								
	1976	2.8	(22)	7.2	(55)	3.0	(23)	13.0
1st half	1977	1.9	(28)	3.8	(56)	1.1	(16)	6.8
Orderbook at end of								
	1976	22.2	(40)	18.2	(33)	15.0	(27)	55.4
June	1977	18.2	(40)	13.7	(30)	13.9	(30)	45.8

Selling

Since June the Japanese order book of 13.7m. gross tons has shrunk to just over 11m. This order book share contrasts with Japan's 55 per cent. share of new orders last year.

The implication is that even though Japan has been selling ships hard at low prices, it is not improving its long-term future.

The memorandum also gives a new and gloomier than usual prediction of likely world demand of 10m. gross tons in 1979-80. On present trends world shipbuilding capacity in that year will be at least three times that figure.

The association suggests that this means a balance between supply and demand will not be restored until the mid-1980s.—several years later than was previously forecast.

It says there is much more agreement between Europe and Japan about the degree of this slump in demand. But it is evident from the memorandum that the OECD is judged to have a great deal of work still to do to push the Japanese into further government-backed cuts in the industry's output.

The association is on weaker ground when dealing with the shipbuilding aspirations of Third World countries. It acknowledges that some of these aspirations must be accepted, but urges the OECD countries to ban aid to Third World countries which might lead to expansion of world capacity.

Japan is believed to be particularly active in a number of posible shipbuilding developments in the Philippines and Indonesia.

Problem

The Japanese are likely to give this latest plea from Europe a polite but cool reception. They feel that in agreeing to raise their prices 5 per cent. in response to OECD pressure earlier this year they took action more substantial than that proposed in most European countries.

Japan's shipbuilders have also been penalised by the hardening of the Yen, although this has been partially offset by a recent return trading partly on a U.S. dollar basis.

One problem Europe has in calling for co-ordinated world action on the shipbuilding capacity crisis is a lack of unanimity among its own nations and international agencies.

Only last week General M. Fernand Braun, EEC director general of industrial affairs, incensed some European shipbuilders by saying that EEC production should be almost halved to 2.4m. tons in 1980. They feel the figure fails to take into account the contribution of Japan and other non-European countries to the present level of over-capacity.

Engineers work to reopen power stations

BY ALAN PIKE, LABOUR CORRESPONDENT

SENIOR ENGINEERS last night began taking over the jobs of power workers, whose unofficial action is causing widespread blackouts, after a decision by the Central Electricity Generating Board to reopen some of the large stations which have been crippled by the dispute.

The Board's action is part of a tough policy which it hopes will isolate the unofficial leaders of the dispute and force an early resumption of normal working. It follows last week's decision to stop the pay of any man who refuses to work normally.

Senior engineers, members of the Engineers and Managers Association, last week offered to help maintain power supplies but the Board avoided using them for fear of aggravating relations between management and manual workers in power stations.

Board's hopes

Mr. Gil Blackman, CEGB member for operations, said yesterday that if the decision to allow engineers to take over manual work had not been taken yesterday, power cuts this week could have reached the 30 per cent. level. The Board hopes that the use of the engineers will enable cuts to be kept at about 20 per cent. of last week's level.

The engineers, said Mr. Blackman, knew that after the dispute they would have to "live with the people whom they are trying to defeat" but the situation had now deteriorated to a point at which they were needed. About 200 EMA members will take over manual work and they will initially reopen four of the ten stations closed by the dispute.

It is apparent that one reason for the Board's firm approach is a fear that unless the dispute is settled there will be further disruption and threats to the authority of official union leaders when negotiations begin on the power workers' annual pay claim.

This was made clear yesterday to the men involved in the action. The Board emphasised its determination to negotiate only with official unions and added that nothing would be gained by dealing with the unofficial group "since the Board understands that the present claims are simply the first instalment of a much larger list on which disputes could continue right through the winter."

The Board pointed out that apart from causing misery and inconvenience to millions of consumers the dispute was putting up the Board's costs by £1m. a day "which will mean more costly electricity for all."

The National Joint Negotiating Committee for the electricity industry — the official body on which the unions and management are represented—will meet in London to-day while the shop stewards who are organising the unofficial action meet in Doncaster.

Men involved in the dispute are seeking travel allowances—on which an offer was made last week—shift payments and cheap electricity.

Lynton McLain, Industrial Staff writes: Urgent action is to be demanded to-day on safety grounds to exclude ferrous foundries from future power cuts. Mr. Derek Farrant, chairman of the Council of Iron Foundry Associations will remind the Electricity Council that during the three-day week emergency of 1974, the Government ordered that power be restored to the iron and steel industry.

He will tell the Council that adequate warning must be given to foundry operators when cuts are unavoidable. Molten metal carried overhead may endanger life as plant is blacked-out.

Steel demand

Meanwhile, there have been no reports of industrial accidents or lay-offs as a result of the power cuts. In the steel industry, temporary blackouts have had little effect as plant is already on low output as steel demand remains "critically low."

The British Steel Corporation refused to make an official statement, but hinted that there had been very little disruption to production.

Electric arc furnaces which produce special steels for the engineering and general manufacturing sectors were major users. Hot strip mills were also at risk, but with output in the Corporation running at only 60 per cent. of capacity of 26m. tonnes a year, the effect of interruptions is minimal.

The Corporation said steel demand is "too inadequate to cause us real headaches."

Courtaulds seeks aid to save jobs at Aintree nylon plant

BY RHYS DAVID, TEXTILES CORRESPONDENT

COURTAULDS IS to seek a Temporary Employment Subsidy to save the jobs of nearly 1,500 workers at its main nylon-producing plant at Aintree, Liverpool.

The company, which has been affected like all other textile producers by the massive overcapacity in fibres and a poor state of demand for textile products, has informed the unions and is awaiting their response, which may come after a mass meeting to be held to-morrow.

Applications for assistance have to be signed jointly by management and unions.

The company said yesterday that the Aintree plant had been losing money for some time and had suffered further losses as a result of the disruption in supplies of vital nitrogen during the dispute at the British Oxygen Company.

Courtaulds warned that without the subsidy, it will be forced to cut back considerably on nylon production at Aintree—where more than 2,000 are employed—and shut the least efficient parts of the plant.

The company has also made major cuts in other centres of its business over the past year. It has shut a number of plants with the loss of some 4,000 jobs. In the Liverpool area, a major weaving plant at Skelmersdale was closed and 1,500 jobs disappeared.

Several Courtaulds plants are already being supported by Temporary Employment Subsidy, although the exact number of employees covered is not known.

The Prime Minister disclosed to a deputation from the Amalgamated Textile Workers' Union last week that textiles and clothing were among the main recipients of the subsidy. He also said urgent consideration was being given by the Government about what should happen after April, when the scheme is due to end.

Courtaulds hopes that Government assistance under the subsidy scheme — granted initially for a six-month period — will see it through until the long-awaited upturn in demand for textiles.

Although the industry had been hoping for better trading conditions this autumn, sales have remained depressed, with a reported rise recently in retailers' confidence now the main hope.

Conditions at the start of the textile processing chain in man-made fibres have been particularly bad, as a result of over-capacity in Europe, now estimated at about 30 per cent.

Supplies are exceeding demand, both because of lower consumer spending and the sharp rise in imports of finished products. Most fibre producers see no prospect of equilibrium until well after 1980.

Other fibre producers in Europe have already made cutbacks, including Du Pont, Hoechst, ICI Rhone-Poulenc, and Akzo. Courtaulds, which is smaller than its rivals, has made cutbacks in bulk products, polyester and nylon, products, already cut nylon output at Aintree by 30 per cent.

LOMBARD

The effects of budget deficits

BY SAMUEL BRITTAN

FOR THE TIME being at any rate the Government is pursuing a highly respectable monetary and fiscal policy. It has been prepared, in the last resort, to throw overboard many hallowed Treasury beliefs about a competitive exchange rate to ensure that the monetary limits of 9 to 13 per cent. are maintained in *this financial year.*

Its fiscal policy has been even more cautious. The Chancellor's budgetary reliefs for *1977-78* absorbed only half the shortfall of his borrowing requirement below the Budget estimate; and his estimated borrowing requirement of £7bn. for 1978-79, on *present policies, is a good £1½bn.* below the IMF guidelines.

Nothing is for ever. Pressure *for relaxation* is likely to build up both because of concern over unemployment and because of the approach of an election. Judged by his recent utterances, Mr. Healey would be more likely to give way on the fiscal than on the monetary front.

Increase

What would then be the effect of a *large* increase in the PSBR in 1978-79, combined with strict adherence to a monetary target? The *reaction of a* political economist is that the monetary guidelines would in fact give in a pre-election period, once it became clear that monetary restraint was preventing the budgetary stimulus from having the full planned effect.

But it is at least of theoretical *interest to ask* what would happen if there were an increase in the Budget deficit and the *monetary guidelines did not give.*

The normal discussion of this topic concentrates on the likely *bidding up of real interest rates* as a result of an increased Budget deficit. This has a restrictive *effect* which counteracts the fiscal stimulus. But as I pointed out in an earlier discussion of *this topic (How Budget Deficits Matter,* October 6) the usual analysis in terms of higher *interest rates* does not apply to a medium-sized country able to attract funds from abroad at an *established international level* of interest rates which its own borrowing is too small to affect. *On this assumption a* Budget deficit will be financed by attracting a larger overseas capital in*flow—or by reducing the capital* outflow that would otherwise take place.

At first glance it would seem that national income and output would in the absence of an interest rate offset indeed be boosted by the fiscal stimulus. If we were lucky it would be real income and if we were unlucky it would be simply an inflationary increase in nominal values.

But the first glance would be wrong. So long as there is a stable relation between the quantity of money people desire to hold and the national income, *then it is not possible to increase* national income by a fiscal boost. The attempts of people to restore the *normal ratio of money-to-in*come would ensure that any initial boost was soon reversed and that national income was pulled back to its original level.

The mechanism by which national income would be pulled back to the original level can best be seen by looking at the balance of payments. Increased overseas borrowing (or reduced net lending) would lead to an increased inflow across the exchanges. This would have to be offset by a smaller current surplus (or higher deficit) to create an offsetting foreign exchange outflow.

A reduction in exports relative to imports has, however, a contradictory effect on total spending. And this contraction *would exactly offset the domestic* stimulus from a larger Budget deficit. ("Exactly" because the *deterioration in the current* account would be identical to net capital inflow which would be *identical with the increased Bud*get deficit.)

Offset

Thus while in a closed economy a budgetary stimulus unaccompanied by a monetary boost is offset by a rise in real interest rates, in an *open* economy it is offset by a deterioration in the current balance of payments. The sole lasting effect is a piling up of overseas debt (or a slower repayment of such debt); in other words disinvestment.

Intellectually this is a reassuring conclusion. For a Government deficit then has exactly the same effects as a deficit by any other organisation or individual, once the State power to print money is not used.

Of course my argument has involved some strong assumptions. But it does I think bring out the underlying effects for which we should look below the surface ebbs and flows.

A budgetary stimulus unaccom*panied by a monetary* one would be neutral from the point of view of demand: no stimulus and no inflationary effect. But contrary to what the conventional wisdom would predict it would tend to depress investment —in this case net overseas investment—which is hardly very sensible when all the talks is of building up our capital stock against the time when the oil bonanza is no longer there.

THE WEEK IN THE COURTS

Discretion of ACAS

BY JUSTINIAN

THE RUMBLING dispute at the premises of Grunwick Processing Laboratories is removing temporarily to the more rarified and sedate atmosphere of a committee room in *the Houses of* Parliament. To-day the Appellate Committee of the House of Lords is beginning the hearing of the appeal from the decision of the Court of Appeal at the end of the summer law term, supporting Grunwick's refusal to recognise an independent trade union at its factory, in this case APEX.

The appeal focuses on a new creature in the field of labour relations, the Advisory Conciliation and Arbitration Service (ACAS). It was the manner in *which ACAS went about its task* of inquiring into the recognition of APEX at Grunwick's factory that led to the *litigation* that has ended up before the Law Lords.

Questionnaire

APEX was *claiming* recognition by Grunwick, which declined to have trade unionism injected into its labour relations. APEX applied to ACAS for recognition, and ACAS duly entered upon its statutory inquiry. It sent out a questionnaire *which* asked whether the workers wanted a trade union to represent their interests with the employer. The results showed 91 workers in favour and *only one against. Some of* the Grunwick workers had gone on strike as a result of a dispute with the management over the dismissal of a fellow worker, and it was only they who had been canvassed with the questionnaire.

The reason for this limited questioning of workers was that the management resolutely refused to collaborate in the exercise of approaching the workers who remained in *employment.*

On the basis, in part, of these unrepresentative workers ACAS recommended that Grunwick should recognise APEX. Grunwick retorted that the report had no legal validity since ACAS had failed to consult all the workers. Lord Widgery, the Lord Chief Justice, ruled in favour of ACAS; he felt that the *denial* of access to ACAS of the Grunwick employees still at work could not force ACAS into conceding that it could not lawfully make a recommendation about union *recognition. The* Court of Appeal, however, thought otherwise. It said that ACAS, having chosen to ascertain the opinions of individual workers by means of a questionnaire was bound thereafter to *ascertain the whole of* the workforce to whom the issue of recognition related.

Individual

Everything turned on the precise terms of the statute. Section 14 of the Employment Protection Act 1975 provides that ACAS in the course of its inquiries into a recognition issue "*shall* ascertain the opinions of workers to whom the issue relates *by any means it thinks fit.*" Both the lower courts were of the opinion that workers who were on strike remained within the terms of the section and were properly consulted. That much is undisputed. If the method chosen by ACAS is to take a formal ballot of the workers, then the Act lays down very specific rules as to how the ballot is to be conducted. The law envisages that ACAS is not bound to seek the opinion of *individual workers. But once it* embarks upon canvassing individual opinions, must ACAS consult every individual worker, even if the ability to do so is effectively thwarted by the workers' employer?

The Court of Appeal answered that question in the affirmative.

Given the historical and legislative background to the provision in the Employment *Protection Act,* the Court's approach does not *fully* square with the intention of Parliament. The intention was to *give* ACAS the greatest flexibility in its role as conciliator and arbitrator, without tying it down to any legal formulae. The original draft of the section giving ACAS discretion as to whether to ascertain the opinions of workers was changed by substituting "shall" for "may." It thus became mandatory on ACAS to ascertain opinions, but opinions are *only one factor (and not even* the critical factor) in the decision whether to recommend recognition of a trade union. After all the section states that opinions are to be ascertained "by any means" that ACAS thinks fit.

The conventional ballot box procedure is thus recognised as not necessarily being the best means of ascertaining such opinion. Parliament specifically *acknowledged that the ballot* box might be a selected method; in which case the rules for conducting it were laid down. There has been much controversy over the ascertainment of workers' views on questions of industrial relations. Opinions of workers vary according to the means *adopted to* ascertain them. Postal ballots, union branch meetings or mass meetings at the employers' *premises* all tend to produce different results. Experience in America has shown that workers are often subject to economic pressures, mainly from employers, so that the balloting is done in "laboratory" conditions. What *would ordinarily be permissible* in a normal election campaign is, therefore, made illegal as an unfair tactic prejudicing the uninhibited choice of the worker.

Given the U.S. experience, the power given to ACAS to use "any means it thinks fit" reflects the intention of Parliament that ACAS should be able to adapt its procedures to accommodate the potential unfairness accompanying economic pressures that may be exerted upon workers by an employer. The legislation *avoids putting* ACAS into a procedural straitjacket. Instead it leaves ACAS free to use its own judgment in the *light of* the particular recognition issue.

Distortion

The Court of Appeal held that once ACAS embarked upon the questionnaire procedure it was *bound in law to administer it* to all workers to whom the issue of recognition related. ACAS had taken the view, *rightly or* wrongly, that it could not approach individually the workers still employed at Grunwick on the same footing as the workers on strike. Its decision to limit the questionnaire may or may not have produced a *distorted picture of* worker-opinion. But whether there would be (or was) distortion was left to the judgment of ACAS without any legal obligation to *use a universal method of seek*ing workers' opinions.

The Court seems to have decided that the choice of seeking workers' opinion must be all *or nothing, and if all,* by the same technique; whereas ACAS chose a mixture of methods. The former approach imposes some restraint upon the apparently unlimited discretion that Parliament left to ACAS. The efficacy of ACAS's task in *the delicate area of industrial* relations may be at stake if its methods have to conform to some legally imposed pattern.

Feeble Cambridge find Scots irrepressible

RUGBY

BY PETER ROBBINS

EVERYTHING CONSPIRED against Cambridge University in their match against London Scottish on Saturday. In the first place, Fosh and Parker dropped out with injury and Alistair Hignell, their full-back and captain, is still not fit. Hignell said before the game that he hoped to be fit soon and his return cannot be quick enough to stiffen the faded morale of his team, which went down 13-50 to the Scottish.

Secondly, Cambridge found the London Scots in irrepressible form. Then, in the second half, rain fell miserably, but *the* difficult conditions did keep down the Scottish scoring to 15 points *in the second half.*

Looked at kindly, Cambridge lost the second half by only five points, but, even with all the excuses, this Cambridge team is the poorest for years.

Cambridge have won the Varsity match five years running, and in that time had some fine sides. Now it looks as though the success cycle is at an end.

The University tackling was quite appalling on a day when many could have made a name for themselves. Greig tackled reliably in the centre, but elsewhere the most outrageous dummies were accepted and with the *Light Blues* moving *round* as it were en bloc, overlaps galore were open to the Scots.

The *Cambridge* defence could not cope. They were heavily outweighted in the scrum where Brooman, the *tall* loose head, had a hard time against Fraser. The tight-head, Shaw, squat and *strong-looking,* did his job competently and curiously Cambridge did not recede as much as expected. *Their clumsy line-out* work was not helped by some erratic throwing in from *Geoghegan.*

Cambridge have two really outstanding players (apart from *Hignell*)—Robbie, the Irish scrum-half, and O'Callaghan. Robbie moved the ball away smoothly, ran elusively, and kicked intelligently. The failure of his partner, Crothers, was to take the ball standing still and it was left to O'Callaghan to provide the zip and cleverness in attack. His scissors with Davies prompted one glorious movement that momentarily fused forwards and backs.

It was a glimpse of what might have been with better handling.

Scottish began with Lawson scoring after only two minutes. Thereafter, there was a positive cascade of tries. Lawson, not one to waste chances, demonstrated all his talents and, even allowing for the poor quality of the opposition, looks set to regain his international place.

Incredibly, the Scottish wing could have made the score even more embarrassing but for some poorly timed passes. Alistair Biggar looked a little short of fitness, but with Friell makes up a partnership in the centre that takes some stopping; but it is starting that takes the time.

There were some easy pickings up-front and McHarg gave a tutorial at the line-out and his extraordinary ability to be where, theoretically, he should not be.

It was an unselfish performance and another object lesson to the Cambridge back-row. Scottish clearly have a strong side, well led by Fraser, the tight-head prop, but they know only too well that the tougher stuff is yet to come. As for Cambridge, they can only improve.

No fireworks

THERE WERE no fireworks for London Irish *supporters* as they watched their team lurch to a 13—7 win over their London *rivals, Saracens.*

The result was as much a tribute to Saracens' inability to press the *Irish into* more mistakes than they made anyway, as it was to the way the Irish made the *most of* their penalty chances.

Saracens' full-back Phillips had *little luck with the relatively easy* chances he was given. Even then, once when he did manage to get the ball *between* the posts, one of his forwards was ahead and the penalty was disallowed.

In *contrast,* his line kicking was near perfect, and often pushed Saracens deep into Irish *territory.*

The Irish pack never came anywhere near the boil, and neither *side was very secure* behind the scrum. Such handling movements as there were too often broke down, *and, as the referee,* Mr. Morgan, allowed the rucks to linger unproductively on the ground, the game took on a slow motion look at times.

Both sides managed a try. Saracens' left-wing Bennett was over within three minutes and Casalaspro, the Irish right-wing, touched down his own kick-ahead on the half hour.

For the rest there was a lack of technique and tactics. A London Irish committee member summed it up when, as his side put the ball away, he announced excitedly to all in earshot: "In anything can happen."

Anything could and did, but was rarely in the manner the crowd was hoping to see in a first-class Rugby match.

The most disruptive ploy the Irish produced was the good old fashioned foot rush. If points were to be awarded on a continuous assessment basis, the Saracens would have won. But it is points on the board which count, and Irish it was who gave the shivering home crowd something to celebrate.

Stuart Alexan[der]

Coventry do it their way

SOCCER

BY TREVOR BAILEY

COVENTRY CITY beat West Ham 1-0 on Saturday in an exciting, but not distinguished match, which they would have sewn up in the first half if their finishing—they missed a penalty — had equalled the quality of their approach work.

Nevertheless, these two points take them level with Everton, second in the league. West Ham, rugged and *determined, created* sufficient opportunities after the interval to have secured a draw.

As last season Coventry just escaped relegation to the Second Division, it is pleasing and surprising to find them up with the front runners, and serious championship contenders for the first time since their arrival.

What is the secret of their *success? The answer, quite* simply, is that their manager, Gordon Milne, one of the most *erudite in the game, has adjusted* his tactical formation in such a way that it suits his players, but *also* tends to confuse the opposition, because it is different from the standard 4-4-2 and 4-4-3 line-*ups that have become so stereo*typed and predictable.

Coventry are doing it their way, with the accent on the positive rather than the negative, and producing entertainment and results in the process.

Although Coventry were not at their best against the Hammers, I am looking forward to the next time I see them in action, as they certainly deserve a bigger crowd than 23,300-odd. They are producing imaginative, attractive football which is fun and warrants greater support.

They employ four forwards, including two genuine wingers, the enigmatic Hutchison on the left and a speedy newcomer, Nardiello, on the right, who is also prepared to tackle back.

He was at his most dangerous when he sped down the right wing and hit his centres on the run, which must worry any defence.

In the middle, Coventry's two main executioners were the tall, powerful Ferguson and the stocky, fiercely competitive Wallace, who scored the vital goal and is a born poacher.

As halves, they rely on the impressive Powell, who has considerable skill and an insatiable appetite for work, and Beck, with regular support coming from whichever member of the rearguard is available.

At the back, they are feeling the absence of the injured Holton, who provides cover in the air, but on Saturday, Yorath was always on hand to tidy up as well as initiating some of the best moves out of defence in an excellent all-round display.

The one criticism which could be levelled against Coventry in the first half, which they dominated, was that, like so many English teams, they overdid the high ball into the middle, especially as Ferguson was less mobile than usual through injury.

Inevitably, they are inclined to leave themselves open at the back from time to time, frequently leaving only two defenders. It must also be something of a luxury to have three permanent forwards, including Hutchison, who has much skill but tends to disappear for periods.

West Ham, *after a* disastrous start, have made a marked improvement in recent weeks. *In the process* they *appear* to have lost the style which made them so attractive, with only the class of the elegant *Brooking* and occasional flashes from Pike and Devonshire, as reminders of another era.

Miss Evert earns a month off

TENNIS

BY JOHN BARRETT

CALIFORNIA, Nov. 6

THE REMARKABLE Christine Evert, playing once more at the peak of her considerable powers, took only 67 minutes on Saturday to capture the Colgate Series Championship and the first prize of $75,000, by beating a rejuvenated Billie Jean King, 6—2, 6—2, in the final.

In four meetings this year, Mrs. King has won only 10 games in eight sets. Yet, for the first three games of this richest final in women's tennis, she treated the near-capacity crowd at the Mission Hills Country Club to some vintage play that suggested she might extend her winning run of 18 consecutive matches, which had brought her the last three Colgate Series tournaments in Phoenix, Sao Paulo and San Juan.

The game which virtually decided the match came when Miss Evert, 1—2 down, recovered from 0—40 to hold serve on her third advantage point as her opponent failed to exert any pressure on her.

"I didn't play tough, I let her in. On one of those points I should have gone to the net," reflected Mrs. King.

There were only four other fleeting chances to break the Evert *serve*—two points in what proved the last game of the first set, and two more on the champion's first service game in the second.

On a difficult, gusty day, Mrs. King's backhand, normally her best shot, let her down badly under the sustained pace and accuracy of the 22-year-old Florida girl.

"*I played the big points very* well," said Miss Evert. "I wasn't afraid to go for my shots." With every game, Miss Evert became more dominant.

While Miss Evert's metronome game clicked smoothly away, Mrs. King's new top-spin forehand and remodelled serve failed to function consistently.

Miss Evert says that after this week's Wightman Cup match, she will take a month off before possibly going to Australia, and next season she will play less.

"Since I turned pro four years ago, when I was 18, I've never had more than three weeks at a time. I'm entitled to a month off," she said.

Since 1974 Miss Evert has won 55 of the 76 tournaments she has played, 518 of her 564 matches, and earned more than $1½m. in prize money. This year she has won 11 of her 14 tournaments and has lost only four times: twice to Miss Wade, once to Miss Navratilova, and here to Mrs. Fromholtz in amassing $495,0[00].

This week the action moves to Oakland for the annual meeting between the *women of Britain* and the U.S.A. for the Wightman Cup.

The draw for Tuesday's matches throw together the two No. 1s—Miss Evert and the British *captain,* Virginia Wade, followed by Mrs. King v. Sue Barker. On Thursday, the British *newcomer,* Michelle Tyler, will face the experienced Rosie Casals; and on Saturday we have the *reverse top singles,* with Mrs. King playing against Miss Wade and Miss Evert following against Miss Barker. The task before the British girls is formidable and it will be interesting to see if the momentum can be maintained with a day's gap between matches.

Thomas's tactical triumph

RACING

BY DOMINIC WIGAN

RIDING one of the best-judged *and strongest races I have seen,* Taffy Thomas kept Sailcloth going in tremendous style to lift *the William Hill November* Handicap, the most valuable event of the last day of the flat season.

Always in the first three, Sailcloth was unleashed by Thomas at the entrance to the long Doncaster straight. From that point it was simply a question of whether anyone else could respond to the "catch me if you can" tactics.

Celtic Pleasure made a brave attempt to make up the leeway, but finished half-a-length adrift. Sailcloth, was the 26th winner of the campaign for trainer William Hastings-Bass, who has had that number of horses in his care, in this, his first season.

The young Newmarket trainer *will go into 1978 with a vastly* reinforced team of some 60 horses, which will include two juveniles on loan from the Queen.

At Fontwell this afternoon, backers could probably do worse *than follow the fortunes* of in-form jumping trainers, Fulke Walwyn and Fred Winter, whose stables are little more than a stone's throw apart on the outskirts of Upper Lambourn.

Kitty Belle, making only the fourth appearance of her National Hunt career and her second over fences, looks Walwyn's best prospect.

A somewhat disappointing six of 17 in a maiden hurdle at Devon and Exeter in the spring, this daughter of the 1967 Champion Hurdle winner, Saucy Kit, put up by far her most encouraging display when making a close race of it with the subsequently disqualified Royal Stuart and Fjord in a two-mile maiden chase at Lingfield eight days ago.

Sure to be seen to far better advantage over to-day's additional 1¼ miles, Kitty Belle can stamp herself as a smart, staying chaser in the making.

Fred Winter, whose 1976-77 campaign was ruined by the fatal injuries sustained by Bula and Lanzarote at Cheltenham in March, looks to have something of a banker in Princely.

FONTWELL
1.0—Tickets
1.30—Kitty Belle***
2.00—Sunhat*
2.30—Le Jet
3.00—Doscot Park
3.30—Princely**

WOLVERHAMPTON
1.45—Transformation
2.15—Slap Happy
2.45—Selby

TV Radio

BBC 1

† Indicates programme in black and white

9.38 a.m. For Schools, Colleges. 10.45 You and Me. 11.00 For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Chigley. 2.01 For Schools, Colleges. 3.15 Songs of Praise. 3.53 Regional News for England (except London). 3.55 Play School (as BBC 2 11.00 a.m.). 4.20 The Wombles. 4.25 Jackanory. 4.40 Emu's Broadcasting Company (BBC 1). 5.05 John Craven's Newsround. 5.10 Blue Peter.
5.40 News.
5.55 Nationwide (London and South-East only).
6.20 Nationwide.
6.50 Are You Being Served?
7.20 Elton John in Concert.
8.10 Panorama.
9.00 News.
9.25 The Monday Film: "Endless Night," starring Hayley Mills and Hywel Bennett.
11.00 Tonight.
11.40 Weather/Regional News.

All regions as BBC 1 except at the following times:

Wales—1.45-2.00 p.m. Pili Pala. 2.18-2.38 For Schools. 5.55-6.20 Wales To-day. 6.50 Heddiw. 8.10 Royal Heritage. 11.41 News for Wales. 11.42 Snooker: Welsh Professional Championship. 12.04 a.m. Weather Wales.

Scotland—10.00-10.20 a.m. For Schools. 5.55-6.20 p.m. Reporting Scotland. 11.00-11.35 Public Account. 11.35 News and Weather for Scotland.

Northern Ireland—3.53-3.55 p.m. Northern Ireland News. 5.55-6.20 Scene Around Six. 6.20-6.50 Land 'n' Larder. 11.40 News and Weather for Northern Ireland.

England—5.55-6.20 p.m. Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands To-day (Birmingham); Points West (Bristol); South To-day (Southampton); Spotlight South West (Plymouth).

BBC 2

10.00 a.m. The Role of the Nurse.
11.00 Play School.
2.20 p.m. Worktalk.
3.00 The Caterers.
3.30 Signs of Trouble.
4.00 Making Toys.
4.40 *Women at War.*
7.00 News on 2 Headlines with sub-titles.
7.05 Volunteers.
7.30 Newsday.
8.10 Des O'Connor To-night.
9.00 Who Pays the Ferryman? by Michael J. Bird.
9.50 The Long Search.
10.40 Late News on 2.
10.50 Where Karpov is King: Anatoly Karpov talks about the qualities needed by a great chess player.
11.30-11.35 Closedown: Ronald Pickup reads "Parting" by Boris Pasternak.

LONDON

9.30 a.m. Schools Programmes. 12.00 Chorlton and the Wheelies. 12.10 p.m. Stepping Stones. 12.30 The Flintstones. 1.00 News plus FT index. 1.20 Help! 1.30 Farmhouse Kitchen. 2.00 After Noon. 2.25 Bill Brand. 3.20 Westside Medical. 4.20 Clapperboard. 4.45 The Feathered Serpent. 5.15 Batman.
5.45 News.
6.00 Thames at 6.
6.45 Opportunity Knocks.
7.30 Coronation Street.
8.00 The Upchat Line.
8.30 World in Action.
9.00 Van de Valk.
10.00 News.
10.30 The Big Film: "The Killing of Sister George," starring Beryl Reid and *Susannah York.*
12.55 a.m. Close: John Byron reads poems by R. S. *Thomas.*

All IBA Regions as London except at the following times:

ANGLIA
[illegible]

ATV
[illegible]

BORDER
[illegible]

CHANNEL
[illegible]

GRAMPIAN
[illegible]

GRANADA
[illegible]

HTV
[illegible] The Monday Film: "A New Kind of Love," starring Paul Newman, Joanne Woodward and Maurice Chevalier.
HTV Cymru/Wales—As HTV General Service except: 1.20-1.25 p.m. Penawdau Newyddion Y Dydd. 2.00-2.25 Hamdden 6.00-6.22 Y Dydd. 8.30-9.00 Yr Wythnos. [illegible]

SCOTTISH
[illegible]

SOUTHERN
[illegible]

TYNE TEES
[illegible]

ULSTER
[illegible]

WESTWARD
[illegible]

YORKSHIRE
[illegible]

RADIO 1
247m
[illegible]

RADIO 2
1,500m and VHF
[illegible]

RADIO 3
464m, Stereo & VHF
[illegible]

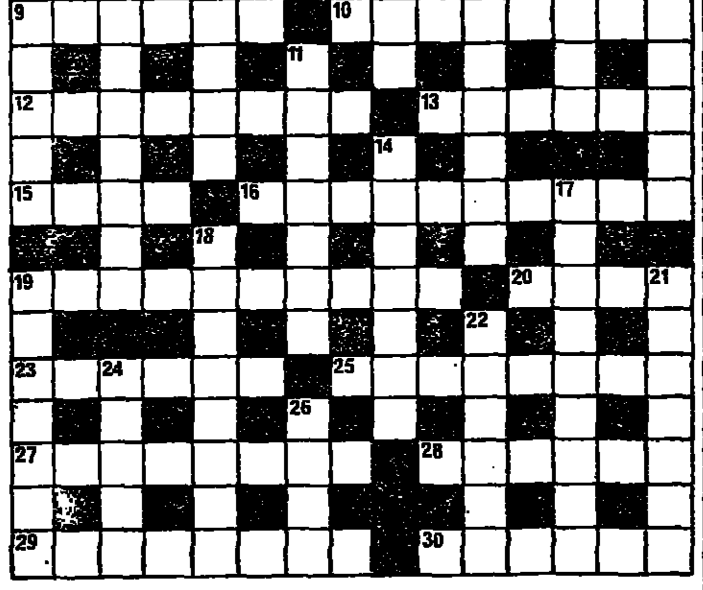
RADIO 4
434m, 330m, 285m and VHF
[illegible]

BBC Radio London
206m and 94.9 VHF
[illegible]

London Broadcasting
261m and 97.3 VHF
[illegible]

Capital Radio
194m and 95.8 VHF
[illegible]

F.T. CROSSWORD PUZZLE No. 3,512



ACROSS

1 Quietly annoyed with a predator (6)
4 With these adherents Bill was threatened with prosecution (8)
9 Whips the French about a tree (6)
10 The girl showed the way back in an American state (8)
12 Development area (4-4)
13 First class hint for the Head (6)
15 When they have it, our resolution is lost (4)
16 Facial adornment for dressers (4-6)
19 Sets in motion—with a bribe? (4, 2, 4)
20 A good man needs work. You have a point (4)
22 Artist turns to Scottish isle for this fence (6)
25 Give quarter to team in musical story (4, 4)
27 Rout half relieved for a change (8)
28 Slim sapper meets the dictator (6)
29 Noisy return of informer in storm (8)
30 Agreement as despatched (6)

DOWN

1 Champion a boy in distress (8)
2 Reviving swell in revenue (9)
3 They include an alternative explanation (6)
5 Some get up to the bunker (4)
6 Reputation gets on in Devon (8)
7 "If God did not —, it would be necessary to invent Him" (Voltaire) (5)
8 Strange phrases from the Himalayas (7)
11 Nearby in drink this evening (7)
14 Celestial fall-out during precipitation, the song tells us (7)
17 Made requital concerning the levy (8)
18 Girl kidnapped, we hear, but it's wrong (8)
19 Glib talk about L plate (7)
21 Now is the time for a gift (7)
22 Emphasise the tension (6)
24 Money for V.I.P.s (5)
26 Char for a brook (4)

The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

هكذا من الأصل

Covent Garden

Salome by MAX LOPPERT

We no longer expect to be left "staring at each other with starting eyeballs and wrecked nerves" after a performance of *Salome* (the phrase was Henry Krehbiel's, after the New York première). Yet after such a stirring revival of the piece as the Royal Opera put on last Thursday, we could appreciate with renewed clarity just how remarkably the piece is made; how cunning its mixture of expressionism, domestic comedy, and erotic violence; how compendious its range of effects. It may be no more possible than usual to respect the opera, or the composer who wrote it, but admiration for his craft must not be denied him. Not yet, at least.

The Entertainment Guide is on Page 8

The most stirring things were happening, as they should, in the pit. This is in no way intended to slight Grace Bumbry's singing, acting, and dancing in the title role, more vividly and forcefully achieved than ever before at Covent Garden. It is simply a recognition that the singers in this "stagetone poem" (as Norman Del Mar's complete Richard Strauss study calls the work) take their lead from the workings, the expansions and contractions of musical matter in the orchestra—and of the Strauss orchestra David Atherton, conducting the work for the first time at Covent Garden shows a splendidly complete and various command. There was a Janus-like brilliance in the playing, heightening the "modernity" of the atmospheric devices—never have I heard the string "sighs" preceding Salome's final outburst more blanched of tone, almost Penderecki-like—while ensuring the backwards-facing sumptuousness that is of equal if not greater importance. The accompaniment of voices not all of them of heroic dimensions, was notably courteous. This is one of Mr. Atherton's finest achievements at Covent Garden.

He had three members of the original 1970 cast with which to work (the production is no longer ascribed to August Everding, Charles Hamilton being now listed as producer). Certain top notes will always strain Miss Bumbry's opulent but not absolutely even instrument; what is encouraging about the performance is the completeness with which the whole impression of the role is now given. Partly this is due a sharpened edge in the verbal delivery, partly to a greatly widened range of tone colours, applied with particular cool beauty to those little upward-fluttering asides that greet the Baptist's first utterances. In those, and in Norman Bailey's delivery and demeanour as a whole, there was great authority, if not quite the unfailing massiveness of sonority the square phrases imply. Josephine Veasey's Herodias remains a very clever study of curdled, anxious vulgarity, also voiced a little less fully than before. The lurid fascination with which she watched her daughter fondle the head was just one suggestive touch of a well-considered staging.

Of the newcomers, Paul Crook's Herod was impressive for eschewing obvious, flamboyant devices, for colouring the music with a voice of individual character not always large enough for lines heroic as well as grotesque. Mr. Crook is a young Mime in a part that needs an ageing Siegfried. There was lyrical, freely produced singing from Robin Leggate's Narraboth, and quick vividness in the Page of Ann Murray. One wants to spotlight in turn a whole procession of deftly effected smaller parts: Francis Egerton's disputatious First Jew, Malcolm King's vigorous First Soldier and Forbes Robinson's imposing First Nazarene must be allowed to stand out. The death of Salome is at last as the libretto requires—she is crushed to death—and it is done with gruesome skill. Altogether, a colourful, highly-charged evening.

Warehouse

Factory Birds

by B. A. YOUNG

James Robson's play is set in a factory that makes some small component for hen batteries, and three-quarters of it consists of background material. The young workmen think of nothing but sex and football, with the accent heavily on sex. The older workmen remember their days in the war, talk of their gardens and compare their generation favourably with the younger one. Behind a glass panel (notional in Mary Moore's set) are four girl secretaries.

Among the younger men two stand out. "Nazzer" (Roger Rees) is the leader of all indiscipline, a noisy, idle man; and Mick (Hilton McRae) is the reverse, quiet and dreamy, not even interested in the endless sex chat. When the plot first surfaces, which is at the end of the first act, it is seen that he secretly fancies Evie, the prettiest of the girls (Pippa Guard).

At the start of the second act, Evie has been found raped in a wood, and the police have reason for thinking that Mick may have been responsible. This leads to the only scene in the play of any real dramatic quality, when he is interrogated by the police. Mr. McRae plays this scene with notable sensitivity, his innocence conflicting with the sense of guilt implanted in him by the detective (John Nettles).

Mick is brought into the foreground again at the end of the play, but by means so patently artificial, and so much at odds with what we have seen till then, that I couldn't help feeling Mr. Robson had been desperate to find some way to finish. He should have finished an hour sooner, for there is barely enough in the play to fill one act. The most telling lines are those in which the men complain how slowly the time passes; it does for us, too.

Bill Alexander is the director. He gives us rather a restless look, movement of some kind going on everywhere all the time. There is little opportunity for acting of any depth, but the various types are presented convincingly enough.

Elizabeth Hall

City of London Choir

by ARTHUR JACOBS

It might be thought audacious of John McCabe to compose a *Stabat Mater* thus inviting comparison with the famous older settings by Palestrina, Dvorak and others. But in a sense it is the opposite of audacious: it is evasive. Recourse to ancient religious texts permits the modern British composer to dodge the challenge of selecting modern, secular words, which might provoke or even annoy listeners but would certainly not allow a routine response.

Receiving its first London hearing in Saturday evening's concert by the City of London Choir, McCabe's setting calls for a soprano solo and orchestral accompaniment. For the composer of such inventive works as *Notturni ed Alba* and the *Variations on a theme of Karl Amadeus Hartmann*, the music is surprisingly tame and restrictive. Since the programme failed by its lack of a Latin or English text, to allow listeners to follow McCabe's treatment of the medieval poem, it seems scarcely worth pointing out that he sets the important word *Recolere* (recollect) with a false accent.

Donald Cashmore, conductor of the Choir, gave a dull performance, in particular failing to quieten the voices and the violins of the London Bach Orchestra sufficiently to allow the glockenspiel solo to make its full effect. As if dullness were catching, Felicity Lott sang her solo clearly but in a manner less varied and expressive than we have learned to expect from her.

Brahms's *Song of Destiny* (again, with no words in the programme, though sung in German); found the Choir blending well and singing accurately. But it is short of power. With about 80 members, it should have been able to deliver the loud sections with more force and the very soft sections without its tone going "dead." More vigour and variety were shown in Mozart's *Requiem*, from which Mr. Cashmore eccentrically omitted the organ part. Here Miss Lott was ably joined by Margaret Cable, Kenneth Bowen and Ian Caddy. The evening as a whole must have chiefly gratified the friends and families of the amateur choralists themselves.

Leonard Burt

Bob Peck as Papa in a scene with fellow Communards

Aldwych

The Days of the Commune

by MICHAEL COVENEY

Brecht's documentary play about this crucial European phenomenon was written in 1948-49, never finally revised by him and, after initial production in 1956, famously staged by the Berliner Ensemble in 1962. The account of the Paris Commune dates from the uprising on January 22, 1871 (at which point in the Prussian siege French fired on French for the first time) to the burning of the city by Thiers's troops on May 28.

Brecht's basic point, an obvious one, is that the destruction of the Commune was a convenient way for the arrival at a Peace Treaty between Bismarck and the Versailles Government. He is no less dubious about the way the Commune was run than latter-day historians such as Alistair Horne. But he responds poetically to the heroism of the Communards just as Marx and Lenin did, and sees in their action a blue print for international revolution.

The events of history are reflected in a microcosm of ordinary life. The first half of this translation by Clive Barker and Arno Reinfrank succeeds brilliantly in illuminating how a faction in the National Guard, initially formed to bolster the defence of Paris under siege, turned itself into an independent revolutionary force.

The key figure is Jean (Greg Hicks), a young fresh-faced worker whose military ardour has an ambition broader than simply greedy survival. Jean possesses a pure Marxist vision while Brecht, paradoxically, gives brighter, more sympathetic characterisation to the impatient Communard Papa (Bob Peck) and the divided brothers François and Philippe (Mike Gwilym and David Howey). François is a physicist training to be a priest, while Philippe is a baker with (for to-day) an ironic sense of professional responsibility: "We haven't got the right to strike because we're a necessity"!

While Papa advocates a march on Versailles (an argument reflected at Committee level by the mad Raoul Rigault) to defeat the displaced Government and appropriate their smuggled wealth, another member of the little café community, Langevin (Ian McKellen), an elected representative to the Central Committee, agitates for the nationalisation of the Bank of France in order to pay the soldiers. By this stage in the play, we have been introduced to the Committee in session, complete with red sashes, as they discuss practicalities. Confusion and disagreement reign: they are doomed from the start. In the background, the Iron Chancellor Bismarck grows increasingly impatient with Favre at Versailles and demands the suppression of the Commune. The final, crunching scenes of apocalypse achieve sharp poignancy because of the detail with which the fictional Montmartre community has been described and the richness with which Brecht sketches the fatal hesitancy of the inexperienced Committee.

Favre gives the go-ahead to the bloodthirsty Thiers, personified with icy detachment and rumbling indigestion by Richard Griffiths. Howard Davies's production, although sadly lacking in any authoritative strokes of staging to highlight the play's strongest moments — what, for instance, is the fate of the ex-Communard who returns disguised as a spying nun—is nonetheless firm when it comes to the focussing Brecht requires. The *presence* of Thiers is of a correctly different stage temperature to that of, say, Papa or Langevin. And, in the Committee itself, the position of Rigault ("With right on our side we have the right to use terror") is clarified with chill, manic precision by Ian McDiarmid.

The music for the three songs is provided by Douglas Jarman and David Keefe, and I must say I would have preferred to hear the Eisler settings. The songs are very badly sung, a weakness symptomatic of the company's overall lack of confidence in the material. Some of the set-pieces are really botched, none more so than the hilarious mimicry of Bismarck and Thiers by Papa and Françoise at the celebratory dinner of horsemeat stew on the night of March 19.

Chris Dyer's design supplies the regulation red flag, the dominating cannon, the exact period costumes and a screen onto which are haphazardly projected images of the insurgent mob and, later on, of the assault mounted by Thiers. But the evening lacks the sort of urgency needed to overcome the endemic British resistance to this kind of theatre, and the superficial approach reaches a nadir with Paola Dionisotti's Liza Doolittle appearance as Women's representative to the Committee. Paul Moriarty is a fine narrator, but looks foolish in his dreadful wig and false beard.

That said, the Royal Shakespeare Company deserves our real thanks for presenting their first main-house Brecht since *Puntila* in 1965. This British premiere allays all doubts that, with this piece, Brecht was in decline and merely going through the political motions. The organisation of the three scenic strands—in Monmartre, in the Committee and in the European powerhouse with Bismarck, Favre, Thiers and the Bank of France—is supremely well done. The play stands up as a masterpiece of selective dramatisation and anyone who believes that Brecht's responses to the great convulsions of European history are merely Pavlovian-Marxist should bear with the production's shortcomings and hasten along.

Sadler's Wells Theatre

Ezio by RONALD CRICHTON

Once you get the taste for them, the conventions of *opera seria* are not difficult to accept. In the case of Handel, the strength and eloquence of the music arouse sympathy for the predicaments in which his godly, royal or merely noble personages find themselves, however remote the outward trappings of opera plots in the age of Metastasio. All the same, the taste is unlikely to come without the stimulus of good performances. Few organisations have done more in the way of enlightenment that the Handel Opera Society, now giving their annual season at Sadler's Wells under the direction of Charles Farncombe.

The second of this year's offerings is *Ezio*, performed at the King's Theatre, Haymarket, in 1732 but not revived since. The text, with some adaptation, is by Metastasio (in the November Musical Times, Reinhard Strohm identifies Racine'es *Britannicus* and a tragedy of Thomas Corneille as soruces). The victorious general Ezio, after defeating Attila the Hun, is nearly defeated by the intrigues that confront him on his return to Rome and the court of the Emperor, Valentiniano. This ruler, having seduced the wife of the patrician Massimo, is pursuing his virtuous daughter Fulvia, who loves and is loved by Ezio. The Emperor's sister Onoria is also after Ezio. Massimo, who has cause to feel dissatisfied, is a schemer. After painful scenes of treachery real and apparent and a spell in prison for the hero, the Emperor turns magnanimous (thus ensuring forgiveness for himself) and all ends happily.

Except that there are a few too many swishings round the stage by characters listening to or about to embark on arias, the producer Tom Hawkes hardly puts a foot wrong in this difficult territory—can this really be the same Hawkes who recently made a very mixed pudding out of *La Vie Parisienne*? He has been helped by the fluent, literate English translation of Tom Hammond, which does not discourage kindly smiles from the audience while postively encouraging the singing to deliver the recitatives with relish—to make recitatives in *opera seria* entertaining as well as instructive is an achievement.

Mr. Hawkes has also been helped by the designs of Steven Gregory, who uses simple means to suggest imperial grandeur and court finery. The prospect of the Palatine in deep perspective and the marbled prison are notably good. The 18th century costumes are both gorgeous and proudly worn. *Ezio* is a string of contrasted da capo arias without ensembles or chorus (except when the principals join together at the end of the vaudeville-type finale). Though there are none of Handel's world-conquering tunes, the effect in the mass is imposing. The instrumentation is sober, but the strokes tell all the more surely when they come—for example, in one of Ezio's arias the hand-horns on stage answered by recorders in the orchestra.

Largely as a result of the work of the Handel Opera Society there is now a body of British singers able to perform Handel stylishly but naturally. The title-role was written for the castrato contralto Senesino, whose range does not lie comfortably for modern mezzo-sopranos. In place of brilliance, Anne Wilkens brought direct, sincere expression and nobly poised singing—she is steadily winning a place in the phalanx of our leading mezzos. Hannah Francis as Fulvia offered extreme delicacy, delightful except when she fined down her tone almost to vanishing point. In Fulvia's last big aria, the octave leaps with trills at either end did not quite come off. They must be hard to do at the end of a long evening.

Anne Collins gloated in Onoria's wickedness but restrained herself enough to make the character's sudden return to the path of virtue credible. As Varo, Prefect of the Guards, Ian Comboy's bluffness was convincing, though one may imagine that Handel's bass, Montagnana, displayed a firmer line in the striding scales and dizzy leaps. Valentiniano arouses neither sympathy nor interest. The counter-tenor John Yorke Skinner sang his arias deftly but looked, with wig ill-centred and wreath askew, perpetually astonished—not Ezio but the imperial dresser should have been clapped into prison.

Almost the best performance of the evening came from Kenneth Bowen as Massimo, admirable in appearance and in sly delivery. For the record (Handel entirely uncut is for special occasions only) all the principals except the hero lost one aria apiece. I suspect, but would not swear to it, that Ezio and Fulvia each had one aria reduced to the first part only. There is one interval, after act one. The remaining two acts make a long sit, but the effort is worthwhile. Further performances to-morrow, Thursday and Saturday.

St. John's, Smith Square

Musicanada

by DOMINIC GILL

Musicanada is an ambitious "festival presentation of contemporary Canadian music" mounted in London and Paris between the 4th and the 17th of this month, on a budget of nearly £½m. Six concerts in each capital (five played by Canadian groups, and one by a resident orchestra) together present a total of 37 new works, most of them European premieres, by 31 composers. "Read a book on Canada," the composer John Beckwith points out in his preface to the programme, "and you will find little in it about music; read a book on music and you will find even less in it about Canada." We know little of Canadian music in Britain, and hear still less. For that reason alone, *Musicanada* should be a worthwhile venture.

It could not truthfully be said that the festival got off to an exhilarating start at St. John's on Friday evening. The orchestral programme played by the BBC Symphony Orchestra under Mario Bernardini (and recorded for transmission on Radio 3 on November 28) contained nothing profoundly encouraging, nor much to whet the appetite. *Tapestry* a 13-minute score by Harry Freedman (b.1922), distorted material derived from Bach—at its most distorted, a wry blur of baroque; at its least blurred, an amiable Hollywood filmscore pastiche. Murray Schafer's (b.1933) *Son of Heldenleben*, like the composer's preface to his score (a single sentence about 500 words long), did not ask to be taken too seriously: a slice of good clean orchestral fun. I understand that an alternative title is *Son of Ostrich* by Herbert von Biscuit.

Those two humorous works apart, which could have been written almost anywhere at any time since 1950, the Canadians' programme was powerfully reminiscent of nowhere more transatlantic than Royan in the middle 1960's. Robert Aitken's (b.1939) *Spiral* used elements of controlled freedom, and in its final section individual instrumental amplification, to produce a noisy 14-minute essay full of busy, spiky rhetoric, and high-gloss, self-conscious manners, intensely French.

The rather shorter *Improvvisazioni Concertanti No 2* of Norma Beecroft (b.1934) had little more than a powerfully-motivated technique to recommend it: short, stark and dry. The piano concerto op.15 of the québécois Jacques Hétu (b.1938) was a big, serious, grandiloquent "concerto in the grand manner," hugely confident, hugely pretentious, played with élan by Robert Silverman. I liked the finale best: a crisp mélange, slightly grilled, of Prokofiev, Bartok and Messiaen.

Musicanada's second programme to-morrow night at St John's, given by the Société de musique contemporaine de Québec, promises to sound, whether or not more substantial, at least more vivacious.

Elizabeth Hall

Fires of London

Peter Maxwell Davies's ensemble of six musicians, first known as the Pierrot Players, more recently as The Fires of London, are by now so much a part of our musical consciousness, almost a tradition to themselves, that we may be in danger of taking them too much for granted, or of passing them by. They are, at the very least, ever a welcome antidote to the drier, fustier corners of our new-musical scene; at most—and at best—they are still an important virtuoso group, who are capable of giving, and regularly give, concerts of the highest quality.

The first half of their programme on Wednesday evening was a lightweight hors d'œuvre, delicately effervescent, immensely enjoyable: a little Davies arrangement for *Pierrot* ensemble of the early 17th-century *Kinloch his Fantassie*, bright and sweet — but sweet without kitsch—and beautifully played: a suite of six *18th-century Scottish Dances*, arranged, distorted, fragmented and interspersed with commentaries, elegantly and with a certain quiet wit, by the Scots composer Ian McQueen; and a solo performance (in place of the Elliott Carter *Duo* originally announced) by the Fires' pianist Stephen Pruslin of the *Fantasia Baetica* of de Falla—an account made without much magic of timbre, but with persuasive strengths of its own, rhythmic toughness, percussive clarity.

The evening's main work was one of the earliest, and still one of the most successful, and original of Davies's music-theatre pieces, *Eight Songs for a Mad King*—in a performance notable for much fine instrumental playing, and for the mis-casting of Michael Rippon in the vocal role. Mr. Rippon's was an accomplished, often brilliant, assumption, from first to last almost wholly wrong. He played his Mad King for laughs: submerging the pathos of the part in a repertoire of fustian lunatic cliché, wide nods, crooked gestures, tics and twitches. He transferred the madness, and the anguish, of the piece from the ear to the eye, from the voice to the body (where in this bland alternation between baritone and falsetto were the tight throat-tones, the high chords and screeches, remembered so well from past performances by Roy Hart and William Pearson?)

DOMINIC GILL

OVERSEAS NEWS

Call for 'urgent action' by U.K. firms in S. Africa

BY BRIDGET BLOOM

A DETAILED programme of "urgent and immediate action" *by British companies operating* in South Africa which would go further than the Code of Conduct recently adopted *by the Nine* EEC members is called for in a report published to-day by Christian Concern for Southern Africa.

The report, containing a *fore*word by Mr. Jack Jones, leader of the Transport and General Workers Union, calls for the widespread encouragement of black *trade unions*, even when this action might earn companies the overt or covert opposition of the South African Government.

"Either companies make the necessary concessions now and learn to live and operate in a new climate, or they follow a path which must inevitably lead to the destruction of the private sector in South Africa" the report says.

Equally tough words come *from Mr. Jones, who declares in* his foreword that "too many British companies are willing participants in apartheid policies." Any attempt to help black workers to secure trade union rights must be commended, he says.

The report believes that it is in the long-term interest of companies operating in South Africa to encourage the formation of black trade unions, through which black workers *could* exercise democratic rights at the work place.

In that this would aid black workers ultimately to find a power base in South Africa, the report enters the political arena and seems bound to be criticised by *industry* with South African connections.

However, the report points out that black unions are not illegal under South African law, and a good *deal of discretion is given* to companies wanting to encourage and negotiate with black unions at plant level.

Many companies, it says, have have gone so *far as to* state publicly that they are prepared to negotiate with black trade unions "but in practice these declarations are so hedged around *with conditions* as to render them largely meaningless."

The report analyses case histories of five British companies operating *in South Africa, only* one of which—Smith and Nephew, the pharmaceuticals manufacturer—has actually encouraged and negotiated with *black trade* unions, as against the works and liaison committee structures favoured by the South African Government.

The Smith and Nephew experiment ended in July this year, partly, the report suggests, because of pressure brought on it by *the South African Government*, although this is denied by the company's management.

Leyland, which with Pilkington Glass, Metal Box and Unilever, is also examined in the report, did, it is suggested, actively discourage the formation of black unions and according to a union member called in the Special Branch "to block the organisation of workers" in 1974.

A Leyland spokesman denied this latter accusation last night, adding that the report was "selective, prejudicial and in many cases inaccurate." Though in 1976 Leyland said the company "could not reasonably recognise an African trade union for bargaining purposes . . . without setting our business and employment at risk," it is, the spokesman said yesterday, broadly in favour of the programme of action recommended in the CCSA report.

The *programme is aimed not* at companies setting up or doing the job of black trade unions—this would "destroy their effectiveness"—but at dismantling currently coercive and discriminatory machinery in the labour field and creating "an *environment* in which *more* open-ended options become viable for blacks and acceptable to whites."

* *Black Trade Unions in South Africa: The Responsibility of British Companies.* CCSA, 1 *Cambridge Terrace, London, N.W.1.*

Israeli opposition to early talks on Geneva agenda

TEL AVIV, Nov. 6.

ISRAEL HAS rejected an Egyptian call for early talks to prepare an agenda for a *Geneva peace conference, the* Government radio said to-day. The Government prefers to stick to the letter of an American working paper calling for talks with a unified Arab delegation, the report said.

The *Cabinet* decision in Jerusalem came after a briefing by Foreign Minister Moshe Dayan on week-end developments including comments by *Egypt's President Anwar Sadat* and Foreign Minister Ismail Fahmy.

Government sources said they were against preparatory talks, *arguing that an agenda* could only be agreed on in face-to-face negotiations.

Prime Minister Menahem Begin also turned down an *American suggestion to have* the occupied West Bank of the River Jordan made into an autonomous, demilitarised zone.

The West Bank suggestion was made by the U.S. national security adviser, Mr. Zbigniew Brzezinski, in an interview with the New York Times. He suggested that in return for Israel giving up sovereignty over the West Bank, Arabs *should abandon demands for* the area to be made a Palestinian state.

In Cairo, Jordan's King *Hussein, fresh from talks* in Syria and Saudi Arabia, arrived for consultations with President Sadat on co-ordinating the Arab position towards Geneva.
Agenciees.

● After two days *of* talks in Damascus, President Elias Sarkis of Lebanon and Syrian President Hafez Assad decided to speed up efforts for ensuring stability in southern Lebanon, writes *Ihsan Hijazi* from Beirut. Mr. Sarkis' trip was prompted by a deadlock in moves to ensure a withdrawal by Palestinian guerillas from *the south* and stationing units of a restructured Lebanese army along the border strip with Israel.

The two presidents also *apparently discussed* the overall security situation in Lebanon in the light of failure so far to bring about a national entente and continuing violence. Nine people were killed in two separate incidents yesterday. Of these, eight were *killed* in a shoot-out *between* Left-wing and Right-wing factions in the northern district of Koura. Intervention by Syrian troops brought the *situation under control*.

Economists call for more reflationary action

BY DAVID BELL

WASHINGTON, Nov. 6.

THERE IS NOW an urgent need for industrialised countries to *adopt* a "*package of economic* policies" to cope with unduly slow world economic growth and to present any further rise in unemployment.

This was the conclusion reached by 14 leading economists from Japan, the United States and Europe at *the end of* a three-day meeting in Washington held under the auspices of the Brookings Institution. The economists agreed that it is now up to all *industrialised* nations—and *not* just the three "locomotive economies" of Japan, the U.S. and Germany—to take measures to "support a sustained expansion of consumer and investment demand."

The economists, echoing comments *to be heard* at the recent annual meeting of the International Monetary Fund, said that "concern about inflation continues to be warranted but nowhere among the industrial countries can inflation be attributed to excess demand at the present time."

They note, and they support their argument with some gloomy projections for the coming year, that although "some *more stimulative* policy *measures* have been adopted recently by certain countries, the growth of real output in 1978 is not expected significantly to reduce *the gap* between potential and actual output." Thus the need *for* fresh initiatives now exists in *all industrial*ised nations, including both Britain and Italy.

For next year the economists forecast that the British economy would grow by 2.5 per cent. in real terms and that inflation would fall to about 9 per cent. The U.S. economy, they predicted, would grow by only 4.25 per cent. next year with inflation *remaining at about* 6.5 *per cent*. They forecast a slight slowing in the Japanese growth rate (to 5.5 per cent.) — and only a modest 0.5 per cent. increase in the German growth rate to 3½ per cent. Both unemployment and inflation in Germany are projected *to be unchanged next* year. All these assumptions are based on a continuation of current policies.

Koch likely to win NYC mayoralty this week

BY JOHN WYLES

NEW YORK, Nov. 6.

A CLEAR majority of the 2.8m. eligible voters look likely to give their support to the *Democratic* Party candidate, Mr. Edward Koch, in election on Tuesday of the new mayor of New York City.

The result has seemed a family in this strongly Democratic city since he roundly defeated six challengers in the Democratic primary in September. *Since then*, he has sought to give the impression of running hard for office. But his creation of a team to achieve the transfer of power from the *incumbent mayor*, Mr. Abraham Beame, has emphasised his confidence about *the outcome* on Tuesday.

But the election may not be without significant upsets *for* a poll in the New York Post has revealed that the Republican Party candidate, State Senator Roy Goodman, may take only fourth place. While giving Mr. Koch 49.5 per cent. of the vote the poll showed Mr. Mario Cuomo, the Liberal Party candidate, second with 35.4 per cent., with Mr. Barry Farber, a radio "personality," taking 8 per cent. and Mr. Goodman taking 3.4 per cent.

Mr. Koch, 52 years old, Jewish and a congressional representative from Manhattan, promised to revamp the city administration and to ensure that more police are on the streets. He has promised a hard line with municipal unions which *will* be demanding for a new pay contract just a few weeks after he takes office in *January*.

Domestic car sales rise

BY OUR OWN CORRESPONDENT

NEW YORK, Nov. 6.

SALES OF the U.S. motor industry's *new "down-sized" cars got* off to an encouraging start last month and helped to curb the market penetration by leading Japanese imports.

Sales figures in October have been keenly awaited by industry analysts because they offer the first indication of the potential sales prowess of the 1978 U.S. models. *Interest is even stronger* this year because U.S. manufacturers have introduced some 10 new or much re-designed smaller cars which consume less fuel.

This "down-sizing," as it is known in Detroit, has been forced on the industry by federal fuel economy regulations which require fleet sales of each of the manufacturers to comprise cars with an average fuel consumption of 18 miles to the gallon.

A 19 per cent. increase in the sales of U.S.-manufactured cars in October seems to indicate that the new models are proving *popular with the U.S. public*. The figure is somewhat exaggerated by the fact that sales of the were reduced a year ago by United Auto Workers strike. But the overall sales total of 869, units is impressively in line with the industry's predictions. is the drop in the market share of imports which has been running at about 20 per cent. in the past few months. This fell to 14 per cent. last month.

October is always a most difficult month for imports because of the new U.S. models in the showrooms. But many foreign manufacturers are blaming their low stocks in the U.S. rather than the success of U.S. designs.

But the October figures make gloomy reading for the struggling, small car manufacturer American Motors, whose sales slumped by 31 per cent. despite the introduction of a new luxury compact, the Concord. The company has also had to cut output and its continuing poor performance maintains the question mark *against* its future as a car manufacturer.

U.S. mine talks to resume

BY OUR OWN CORRESPONDENT

NEW YORK, Nov. 6.

LEADERS of mine-workers and coal company operators in the U.S. will resume pay *negotiations* on Tuesday, with four weeks left in which to find a settlement to avert the threat of a national strike.

United Mine Workers *officials* broke off negotiations on October 25, alleging that the employers were refusing to concentrate on union proposals for reviving the health and retirement funds of the industry. Cuts in benefits earlier *this year provoked* long unofficial strikes throughout the Appalachian coal-fields.

Before discussing this issue the employers had been hoping *to squeeze some response out* of the union to their proposal for ending unofficial stoppages which are largely responsible for the weakness of the health fund.

EEC pressed on pig meat

BY ROBIN REEVES

BRUSSELS, Nov. 6.

RENEWED pressure for Common Market action, to ease the difficulties of the U.K. pig-meat processing industry, will *be exerted by Mr. John Silkin*, Silkin, the British Agriculture Minister, at a two-day EEC Council of Ministers which will open here to-morrow.

Among the items for discussion will be a new EEC Commission plan for the gradual, but automatic, phasing out of monetary compensatory amounts (*MCAs*) *on* intra-EEC farm trade, which, for Britain, act as a large subsidy on many food imports. Mr. Silkin evidently plans to stress that the EEC should first sort out *the* distortions to agricultural trade caused by the present method of calculating certain MCA's, notably on pig-meat products.

Although the financial position of British pig producers has begun to improve, bacon and ham curers are *still* being squeezed by competitive imports from other EEC countries. In the U.K. view, this is because they enjoy an over-generous monetary subsidy to off-set the *difference in exchange rates*.

But it remains *to be seen* how far the Commission will try to link any adjustment for pig meat with its overall plan for the *gradual phasing out of MCAs*. It argues that MCA's, besides being expensive to the EEC budget, are also responsible for trade distortions. Britain, with West Germany, has so *far* remained staunchly opposed to accepting even the principle of automatic adjustment in this area. The U.K. Government's overriding concern *remains as strong a curb* as possible on inflation of food prices.

The Council will also be discussing the French demand for *a limited exception to the North* Sea herring fishing ban for certain local fisheries. The U.K. *remains opposed in principle* but, if out-voted in the Council it would seek the inclusion of local fisheries in East Anglia, Kent and Sussex (involving a *few hundred tonnes of herring*) in the list of exceptions.

Spain 'must be member'

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRUSSELS, Nov. 6.

THE SPANISH Prime Minister, Sr. Adolfo Suarez, said this week-end that his Government had its sights firmly set on full membership of the European Community and would not settle for an interim "pre-membership" status, should this be proposed by the EEC.

Sr. Suarez, who was winding up a tour of EEC capitals with talks with senior officials of the European Commission and the Belgian Government, said that he expected the *Commission* to publish its written opinion on Spain's entry request towards the end of next year.

He anticipated that there would then be a breathing space of about nine months to allow time for official discussions before formal negotiations were opened. He envisaged that these would take about two years, with Spain entering the Community about a year *after* they were completed.

Sr. Suarez indicated that his Government was prepared to take a flexible attitude towards the terms and length of the transition period which Spain would need immediately after *entry to adjust to* the legal and economic requirements of the EEC.

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Value of U.K. exports to USSR increases

By David Satter

MOSCOW, Nov. 6.

THE VALUE of British exports to the Soviet Union during the first three quarters of 1977 showed a sharp increase in comparison with the equivalent period last year, promising some correction in the traditional U.K.-Soviet trade imbalance in favour of the Soviet Union.

Figures released by the British Embassy show that British exports during the first nine months of 1977 had a total value of £269.9m., a 56 per cent. increase over the value of exports for the first three quarters of 1976 which was £173.2m.

These figures may include initial deliveries on the £100m. gas compressor contract signed in December, 1976, by the Cobberow consortium which were expected to begin affecting British export figures in the second half of 1977.

They do not, however, reflect deliveries on other recent major Anglo-Soviet contracts such as the contract with John Brown for a polyethylene plant or the £147m. methanol plant deal announced by Davy Powergas and so the prospect is for continued gains in the British export totals in the months ahead.

The value of British imports from the Soviet Union also increased during the first three quarters of this year but not as sharply as did the value of exports. British imports had a total value of £594.7m., an increase of 18 per cent. over imports for the comparable period last year which had a value of £503.8m.

Trade turnover between the two countries for the first three quarters of 1977 stood at £864.6m., an increase of 28 per cent. over the turnover for the comparable period last year.

British imports from the Soviet Union this year have consisted primarily of raw materials, including oil and oil products, timber, textiles, diamonds and furs. British exports have consisted largely of finished goods with the principal items being chemicals, machinery, iron and steel and textiles.

The British export figures have shown a steady rise during the course of the year with £54m. or 20 per cent. of the nine-month total recorded during the first quarter.

Visiting EEC steel group puts pressure on U.S. over dumping

BY DAVID BELL

WASHINGTON, Nov. 6.

THE CARTER Administration, which now aims to complete its "plan" for the American steel industry by the end of this month, will come under fresh pressure again this week from both inside and outside the United States.

A delegation from the EEC, led by Viscount Etienne Davignon, the Commissioner with responsibility for steel, begins talks here to-morrow designed to make clear to the Administration the European opposition to rigorous enforcement of the dumping laws.

On Tuesday the House of Representatives Ways and Means Committee is due to start two days of hearings about U.S dumping legislation which is apparently designed to remind the Administration of its obligation to enforce existing dumping laws. President Carter promised last month that he would "aggressively" enforce these in the months ahead.

At the same time Vice-President Mondale on Friday received a petition from more than 100,000 steel workers calling on the Administration not to relax existing quotas on the import of special steels.

Mr. Mondale refused to say if the Administration will accept last month's recommendation by the International Trade Commission that the quotas should stay in being for three more years. But he said he would tell the President of the workers' concern.

"We are not the slightest unmindful of the pain and suffering workers go through," he said.

M. Davignon clearly hopes that he will be able to influence the U.S. Treasury led inter-agency task force that is attempting to evolve a long-term recovery plan for the American steel industry. But it is not expected that he will propose any specific concessions that might be made by European producers until after the Treasury task force has issued its report.

For their part the Americans will waste little time in telling the EEC visitors of the formidable political pressure now being generated in the steel case and they are expected, at this stage at least, to offer little prospect of any softening of the dumping law.

World Economic Indicators

TRADE STATISTICS

Country	Unit					
			Sept. '77	Aug. '77	July '77	Sept. '76
W. Germany	DM bn.	Exports	23.2	20.9	21.2	23.0
		Imports	19.5	18.5	19.4	18.4
		Balance	+3.7	+2.5	+1.8	+4.6
France	Frs. bn.	Exports	26.110	20.117	25.558	22.068
		Imports	27.627	22.591	25.664	26.156
		Balance	−0.483	−2.474	−0.106	−04.088
U.K.	£ bn.	Exports	2.923	2.772	2.741	2.133
		Imports	2.832	2.632	2.971	2.513
		Balance	+0.091	+0.140	−0.230	−0.380
			Aug. '77	July '77	June '77	Aug. '76
Holland	Flrs. bn.	Exports	8.482	7.884	9.051	8.105
		Imports	8.939	8.337	9.955	8.319
		Balance	−0.457	−0.493	−0.904	−0.214
			July '77	June '77	May '77	July '76
Italy	Lire bn.	Exports	3,469	3,613	3,415	2,993
		Imports	3,184	3,529	3,886	2,882
		Balance	+0 285	+0.84	−0.471	+0.111
Japan	$ bn.	Exports	7.097	6.682	6.054	5.782
		Imports	5 049	5.102	5.414	5 777
		Balance	+2.048	+1.580	+0.640	+0 005
U.S.	$ bn.	Exports	10.149	10.112	9.970	9.716
		Imports	12.476	12.932	10.121	10.093
		Balance	−2.326	−2.819	−2.623	−0.377
			June '77	May '77	April '77	June '76
Belgium	B.Frs. bn.	Exports	125.3†	109.0	113.0†	114.51*
		Imports	125.5†	119.0†	124.0†	119 58*
		Balance	−0.2	−10.0	−11.0	−5.74*

† Provisional. * June '76 excludes trade between Belgium and Luxembourg.

Trade poses problems for Canada

By Victor Mackie

OTTAWA, Nov. 6.

SEPTEMBER WAS a bad month for Canadian exports which fell sharply by seven per cent. on value during the month to a total of $3.6bn. Most of the drop took place in shipments to countries other than the United States.

The fall wiped out much of the surplus on merchandise trade built during the summer. After July and August surpluses of about $300m. each, September's trade surplus dropped to $60m. The surplus for the three months totalled $658m.

On the brighter side, that surplus was about double the amount during the second quarter, but was far below the record of $830m. accumulated in the first three months this year.

Merchandise trade has been one of the few bright sports for Canada in its international balance of payments. But the country is headed for a record overall deficit this year of about $5bn.

Merchandise trade is being overwhelmed by payments leaving the country for services. Important in the service area is the travel account which counts money spent by Canadians abroad and money spent by foreigners in Canada.

£2.6m. contract for PVC plant

BTR Silvertown has won a piping contract worth £2.6m. for the supply of equipment to the world's biggest PVC factory.

Based at Burton-on-Trent, BTR Silvertown is to supply corrosion-resistant lined pipes and fittings for the new £170m. PVC complex under construction at Wloclawek in northern Poland.

Petrocarbon Developments, a subsidiary of Burmah Oil, is the major contractor to Polimex Cekop.

U.S. MACHINE TOOLS

Facing up to the Amendment

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

UNITED STATES machine tool manufacturers are campaigning hard against what they call the failure of their legislators to understand the importance of trade with the Eastern bloc countries.

They claim that, since the so-called Jackson-Vanik Amendment to the Trade Bill became effective in 1975, the States has lost $200m.-worth of exports to the Soviet Union alone as well as business with Bulgaria, Czechoslovakia and East Germany.

The Jackson-Vanick Amendment, which in effect said that the U.S. would not extend any credit to countries which did not allow free immigration, has forced many machine tool makers to source contracts with Eastern Europe from Canada, Mexico or Western Europe.

For example, the U.S. companies nearly lost out completely on the $400m. project in Poland to revitalise its tractor industry. Early contracts in connection with this scheme were dealt with by European subsidiaries but eventually some changes were made to the legislation in the States to allow manufacturers to supply this particular project.

Mr. Jim Case, president of the National Machine Tool Builders Association, whose membership accounts for around 90 per cent. of U.S. machine tool output, contrasts the attitude of the U.S. and U.K. government departments.

"Whereas the U.K. government, while sticking to the rules, tries to find ways to make it possible to export to the Eastern bloc, the Americans try try to make it impossible—there is a 'we shouldn't sell them anything' attitude."

It can take as long as 18 months to process a licence to export to the Eastern countries from the U.S. because of this attitude.

The association also insists that the list of machine tools which cannot be exported to the Soviet Union and its satellites is well out of date because technology has moved ahead. This means that what are now fairly ordinary machine tools are still on the restricted list.

The concern of the machine tool makers must be seen in the context of their industry's performance in international markets. They have in the past ten years seen the U.S. share of world machine tool markets fall from 30 to 15 per cent.

Mr. Case comments: "And ten years ago only $1 in $12 spent on machine tools in the States was accounted for by imports. To-day it is $1 in $4."

The U.S. is the world's second largest producer of machine tools in value terms with a 1976 output of just over $2bn. against West Germany's $2.4bn. and an estimated $1.9bn. for the Soviet Union.

In spite of the problems, last year it maintained the usual healthy trade balance, exports reaching $530m. against imports worth $335m., according to estimates given by the American Machinist.

"I believe we should be exporting at least one-third of our output, not the 15 to 20 per cent. we are achieving at the moment," maintains Mr. Case. "And we were well on the way to doing this until the Jackson-Vandik amendment came into effect."

He points out that, as with the machine tool industries in most other countries, the U.S. manufacturers face highly cyclical demand. "The only chance for the American industry to maintain good health is for it to tie itself to the world market."

At the moment on the home front the industry has hardly ever been more optimistic. This atmosphere has been generated by the car makers. Not only have there been record car sales recently in the U.S. but the U.S. motor industry must completely re-tool by 1981-1982 to make the new smaller, less gas-hungry cars. The demand this will generate will have a spin-off effect on the whole of the metal-working industries in the U.S.

For the machine tool makers this has accentuated one of their other persistent problems—shortages of skilled people. There are very few apprenticeship programmes in the U.S. and, as Mr Case puts it, "It is very difficult to get boys to consider work on the shop floor."

To compensate, the U.S. machine tool industry uses its own high-technology to the fullest extent and, for example, uses more numerically-controlled machine tools than its counterparts in any other country in the world.

Ironically, this concentration on high-technology by American manufacturers—both in the machine tools they make as well as those they use in their own factories—has left gaps in the market and encouraged imports.

Syria and India in oil deal

BY K. K. SHARMA

NEW DELHI, Nov. 6.

SYRIA has agreed to give a concession in the oil-rich region of south Palmyra to India and a delegation of the Oil and Natural Gas Commission has been in Damascus to finalise an agreement on exploration and production.

The service contract to be worked out will be based on production sharing with full financing by the Indian Government.

This is considered a major breakthrough by the Indian Government which sent Mr. George Fernandes, Minister for Industry.

He visited Kuwait, Jordan, Syria, and Libya and has signed either protocols or memoranda of understanding with them on industrial projects on a wide field.

Experts from India will now visit these countries to prepare feasibility reports for projects whose collective value is said to be several hundred million pounds.

In addition, the Arab countries have agreed to finance industrial and agricultural projects in India tied to their need for mutton, farm produce and manufactured and semi-manufactured goods.

Shell in deal with Dutch company on aroma chemicals

BY KEVIN DONE, CHEMICALS CORRESPONDENT

Shell Chemicals has entered a joint venture in Holland to produce and market aroma chemicals as part of its policy of diversification into speciality chemicals.

It has formed a joint company with Naarden International in Holland to take advantage of recent research work it has done on the use of petrochemicals as a base for the manufacture of aroma chemicals.

These are mainly used in the production of fragrances, which are essential ingredients of soaps, detergents, toiletries, cosmetics and fine perfumes.

Research carried out by Shell has suggested that petrochemicals could provide a cheaper route for manufacturing fragrances than the traditional natural products.

However, it lacked the market expertise for exploiting the research, and therefore had to seek out a joint venture with an established manufacturer.

Naarden ranks among the top five companies in the field worldwide.

Israel gears up for more exports

BY OUR OWN CORRESPONDENT

TEL AVIV, Nov. 6.

THE PROPORTION of locally-developed products, or products based on original Israeli processes in total industrial exports (other than polished diamonds) is expected to rise from 25 per cent. in 1976 to 50 per cent. in 1985.

This will go hand in hand with a rise in industrial exports from $2.2bn. to $4.6bn., according to the Chief Scientist of the Ministry of Commerce and Industry, Prof. Arie Lavie.

He reported an increase in expenditure on industrial research and development for non-military purposes from £Israeli160m. in 1975 to £1.620m. ($40m.) in fiscal 1977-78.

The number of projects submitted to the Ministry for financial participation rose from 270 in 1975 to 720 in 1976 and an expected 1,000 for 1977-78.

The Ministry participation in such expenditure is at varying rates, according to the likely export yield or saving in foreign currency.

He predicted a shift in emphasis from electronics and electrical goods, hitherto the largest "customer" for research grants to chemicals, which are expected to account for 42 per cent. in future (against only 28 per cent. in the past) with electronics declining to 38 per cent. (from close to 50 per cent.), with research into solar energy accounting for another 10 per cent.

At the same time he stressed the need for devoting a higher percentage of industrial production to research and development.

● An increasing number of Israeli companies are setting up offices or establishing subsidiary companies in Europe, and adapting their production lines to meet world shortages as part of Israel's drive to cut its trade deficit by raising industrial production, particularly for export.

Merkavim, a plant belonging to the Koor group, is changing from producing bus bodies to containers for ships, in which there is a world shortage. Output is planned at the rate of 500 20-foot containers annually rising to 2,000 which will include 40-foot units.

Amcor, Israel's largest home appliance maker, is setting up three overseas companies, in Britain, the U S and Switzerland. This follows a rise in exports from $3m. in 1976 to an expected $4.5m. this year and $6m. in 1978. The main items for marketing abroad are electric insect exterminators, solar heaters, commercial refrigerators and air-conditioners.

Israel's industrial output by 1985 is likely to be 117 per cent. above the 1975 level, while industrial exports are expected to increase by 370 per cent., according to a study by the Ministry of Commerce and Industry in Jerusalem.

Contracts

● A £100,000 contract to study the feasibility of an interchange in Kowloon between Hong Kong's Mass Transit railway, now being built, and the existing railway running into China —from Kowloon to Canton—has been won by Transportation Systems and Market Research (Transmark), British Rail's consultancy subsidiary. The study, involving 20 experts, will take five months.

● A loan equivalent to 25m. units of account, has been made by the European Investment Bank, the EEC's long-term finance institution, to contribute to the financing of the construction of a 380 KV electricity transmission network in Yugoslavia.

This is the EIB's first operation in this country and follows the decision by the bank's Board of governers at the end of last year to lend up to 50m. U.A. for projects of common interest to Yugoslavia and the European Economic Community.

● U.S. Steel has a contract with Petroleos Mexicanos (Pemex) to supply 88,000 tons of 48-inch diameter pipe, the first of which will be delivered early next year. The pipe will be used on the approximately 750-mile natural gas pipeline Pemex will build to carry about 2.5bn. cubic feet daily from the producing area of Tobasco in the south of Mexico north to Reynosa.

● A Japanese consortium has signed a Y48bn. contract with Saudi Arabia's saline water conversion corporation to build desalination plants in the Al-Jubail district by October 1981, a Consortium spokesman said.

● The Export-Import Bank of Japan has agreed to increase its bank loan to the Soviet Union to $230 or $250m. from the original $100m., Japanese steel industry sources said.

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HOME NEWS

Building industry outlook is better

By Michael Cassell, Building Correspondent

SOME SLACKENING in the construction industry downturn is disclosed in the third-quarter workload survey by the National Federation of Building Trades Employers.

The survey shows that while contractors reporting fewer inquiries still outnumber those with more, the gap is narrowing.

Of the 650 replies from companies of all sizes, 37 per cent. said that they had fewer inquiries from potential clients than in the previous quarter.

In the April-June period 45 per cent. had fewer inquiries. Of respondents this time 22 per cent. said they had more inquiries, against 19 per cent. in June.

The federation says that 75 per cent. of building companies are operating at three-quarters capacity or less, a proportion likely to continue into next year.

Nearly half the companies surveyed expect less work next year

Package hopes

As a result, employment prospects in the industry, where over 250,000 are workless, remain unpromising. Almost half the contractors expect to have fewer workers at the end of this year than during last.

Mr. Peter Morley, president of the federation said that because of the recent £400m. Government package and the inner city renewal programme, the future for the industry was beginning to look "a lot less bleak."

There was widespread hope that the next Budget would do more to revive its fortunes.

Mr. Peter Shore, Secretary for the Environment, had to "get his package right." He should concentrate on "labour intensive" areas

More business training urged for diplomats

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

THE CBI is discussing a plan with the Foreign Office to increase the number of diplomats seconded to industry and commerce so that they may gain specialist business experience before being promoted to senior embassy postings abroad.

This follows publication early this year of the Berrill think tank report on the Foreign Service which Lord Watkinson, CBI president, has told the Foreign Secretary, is unduly pessimistic about Britain's prospects in world markets.

The CBI also opposes the report's idea for setting up a specialist separate export promotion service and the creation of a foreign service group within a merged diplomatic and home Civil Service. It also opposes the report's recommendations for cutting the work of the British Council, the BBC's external services and the Central Office of Information.

Instead the CBI approached the Foreign Office last week to see whether the secondment of diplomats to business could be extended and arranged in a more formal way through the CBI.

The idea is that 10 to 15 young diplomats in their early 30s should be seconded each year for periods of perhaps nine months to two years. They would probably take special interest in their company's marketing, production, and corporate planning operations.

Precedent

The idea is not new. In the past 10 years there 17 Foreign Office people have been seconded, chiefly First Secretaries, to manufacturing industry and more senior counsellors to banking.

In recent years, however, the Foreign Office has found that economic and financial problems have made companies less keen to make room for temporary outsiders and the Foreign Service itself has not been give sufficient money by the Treasury to hold on to the spare manpower that would be needed for many secondments.

Overall the CBI is concerned that diplomats can reach ambassadorial rank with little or no knowledge of how business operates.

It considers that it would be more effective to teach such diplomats about industry than to set up a specialist trade and export service which would be regarded, the CBI believes, among diplomats as a second rate occupation.

Lord Watkinson says in a letter to Dr. David Owen, Foreign Secretary, that export promotion is inseparable from other diplomatic work.

Conservatives warn miners

BY OUR ENERGY CORRESPONDENT

THE ACTIVITIES of the British National Oil Corporation would be restricted if the Conservatives were returned to power.

And a Conservative Government would review the coal industry's £3.5bn. expansion programme unless productivity improved.

The two warnings are in the Conservative Party's energy strategy unveiled at the weekend by Mr. Tom King, Opposition Energy spokesman. Mr. King detailed for the first time what would happen to the oil corporation after a change of Government.

The corporation's dual role as a regulatory agency and an operating oil company were "quite incompatible." As a result the Conservatives would separate out the regulatory role.

"It is our firm intention firstly, at least, to contain BNOC and then to re-examine its activities in each case in order to determine their relevance to the national interest," Mr. King said.

On coal, he said: "A continuing failure to achieve reasonable results from such investment must invite review of the programme."

Arbitration schemes

BY OUR INDUSTRIAL STAFF

BRITISH PETROLEUM and Shell have settled the details of schemes to allow their licensees to go to arbitration if their licenses are terminated or not renewed.

The two schemes are in line with assurances given by the oil companies to the Office of Fair Trading last year.

BP's arbitration scheme starts to-day. Shell will implement its scheme from November 28. The two other petrol companies known to operate filling stations under licence, Total and Petrofina, both have arbitration proposals under consideration.

Last year's assurances envisaged that oil companies would not grant a petrol retailing licence unless they operated approved arbitration schemes except in the case of agreements of less than three years.

Helicopter services may replace airliners

By David Freud, Industrial Staff

THE LONG-TERM possibility of replacing fixed-wing aircraft with scheduled helicopter services on shorter routes is being investigated by British Airways.

Such a service would offer the advantage of operating in and out of city centres, cutting out travelling to out-of-town airports, and reduce the cost of processing a passenger through airports — estimated at £6 a time. The equivalent at a heliport averages about 50p.

Destinations from London under consideration include Paris, Brussels, Amsterdam and Dublin, Birmingham and Manchester.

Short routes are considered difficult to make profits on with fixed-wing aircraft. The airline's London-Paris route is losing about £1m. a year.

It has been encouraged by the success of its helicopter services in the North Sea—based at Aberdeen and Beccles in Suffolk, and by the Penzance to the Scilly Isles service.

44-seater

It is close to ordering three extra machines to be used over the North Sea, and is looking particularly at 44-seater civilian versions of the Chinook military helicopter built by Boeing at about £5m. each.

A much larger capacity would be required for helicopters on European routes and British Airways is awaiting development of the next generation before setting up the service. The ideal capacity would be 200 seats.

The airline is considering the possibility of building a heliport at the Surrey Docks in London and developing the site as an international base.

Britain's fiscal policy 'far too restrictive'

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE GOVERNMENT is strongly criticised this morning by one of its former economic advisers for adopting far too restrictive a fiscal policy and for allowing the sterling exchange rate to rise last week.

MR. WYNNE GODLEY
Government criticised

Mr. Wynne Godley, director of the Department of Applied Economics at Cambridge, and a former deputy chief economic adviser at the Treasury, says that fiscal policy has been even more restrictive than was expected six six months ago.

It would remain so even after allowing for the expansionary measures announced in the mini-budget, with a shortfall of £1bn. below the borrowing requirement estimate in the spring budget.

His views are set out in stockbrokers Vickers da Costa's regular economic commentary.

A fiscal relaxation of about £3bn. is required, he adds. This "is not a call for reflation based on a short-term forecast. It is the result of a careful calculation of what fiscal stance is the appropriate counterpart of balanced growth in the medium term.

"But the calculation is strongly confirmed by the fact that with very high unemployment, our balance of payments is already in surplus and that this surplus is likely to grow rapidly because of North Sea oil—the classic symptom of demand deficiency for which good old Keynesian remedies are required."

The over-restrictive fiscal policy would, as unemployment rose, result in excessive fiscal relaxation next year, as occurred in 1972, repeating the inexorable pattern of the past 25 years.

In allowing sterling to appreciate, the error of fiscal policy was now being very seriously compounded.

Treasury officials face quiz on mini-Budget

BY OUR ECONOMICS CORRESPONDENT

TREASURY OFFICIALS are likely to be closely questioned this afternoon by an all-party Commons committee on the economic background and impact of the Government's recent mini-Budget.

Among the topics which may be raised are the further revision to the borrowing requirement estimates, for the third time in the past 12 months, and the likely underspending again by the Government this year.

The employment and output effects of the tax cuts and additional public spending may also be discussed, as well as the possible offsetting impact of the decision to float sterling.

The questioning is due to occur before the general sub-committee of the Expenditure Committee. It is headed by Mr. Michael English, Labour MP for Nottingham West, and has recently completed a major study of the Civil Service.

The Treasury team is likely to be headed by Mr. John Anson, a deputy secretary, who took over earlier this year from Mr. Fred Jones the responsibility for the general planning, control and analysis of public spending.

Members of the sub-committee have already received an analysis of the mini-Budget from their specialist adviser, Mr. Terry Ward, of the Department of Applied Economics at Cambridge.

On the basis of Mr. Ward's analysis of the Treasury forecasts, it is possible that Labour MPs on the sub-committee may want to discuss the view that underspending by Government is just as damaging to the economy as a whole as overspending.

Theft losses up 24.5%

FINANCIAL TIMES REPORTER

INSURED theft losses increased 24.5 per cent. in the first half of the year, compared with the same period in 1976, the British Insurance Association announced to-day.

Losses increased to £30.5m. from £24.5m. The biggest increase was in theft from private homes, up 29.7 per cent. to £14.4m.

Mr. Patrick Bartrum, chairman of the association's Crime Prevention Panel, said: "Householders have clearly not yet recognised the value of simple security advice, which, apart from being commonsense, is freely available from police forces and insurance companies."

Losses of goods in transit increased 28.6 per cent. to £2.7m. and commercial burglary went up 26.9 per cent. to £3.6m. Losses on all risks policies increased 12.2 per cent. to £4.6m. and on money policies 10 per cent. to £2.2m.

Ronay attacks M-way catering

By Lynton McLain

MOTORWAY CATERING in Britain is condemned by Ego[n] Ronay in his latest guide [to] hotels and restaurants as show[ing] "an almost universal co[n]tempt for customers' palates."

More than three-quarters [of] the 16 restaurants and cafeterias were "poor" [or] "apalling" and there was hard[ly] a steak-and-kidney pie edib[le] throughout the motorway system.

No decent chips could [be] found. They were soft, soggy a[nd] often grey. All fish was froz[en,] frequently straight from [the] refrigerator into the frying pa[n]. Sausages were "very poor," [un]sightly, bready, burnt, skin[ny] and shrivelled.

Service was generally go[od] and premises well maintained.

Mr. Ronay roundly condem[ns] the Ministry of Transport for [its] lack of control and standards [in] granting catering concessions [at] service areas.

At the other end of the c[uli]nary scale, few Britons c[an] afford to eat in the country['s] best restaurants, though pla[ces] such as the Savoy Hotel are [no] longer graded "de luxe."

Egon Ronay's Lucas Gu[ide] 1978, Penguin Books, £3.95.

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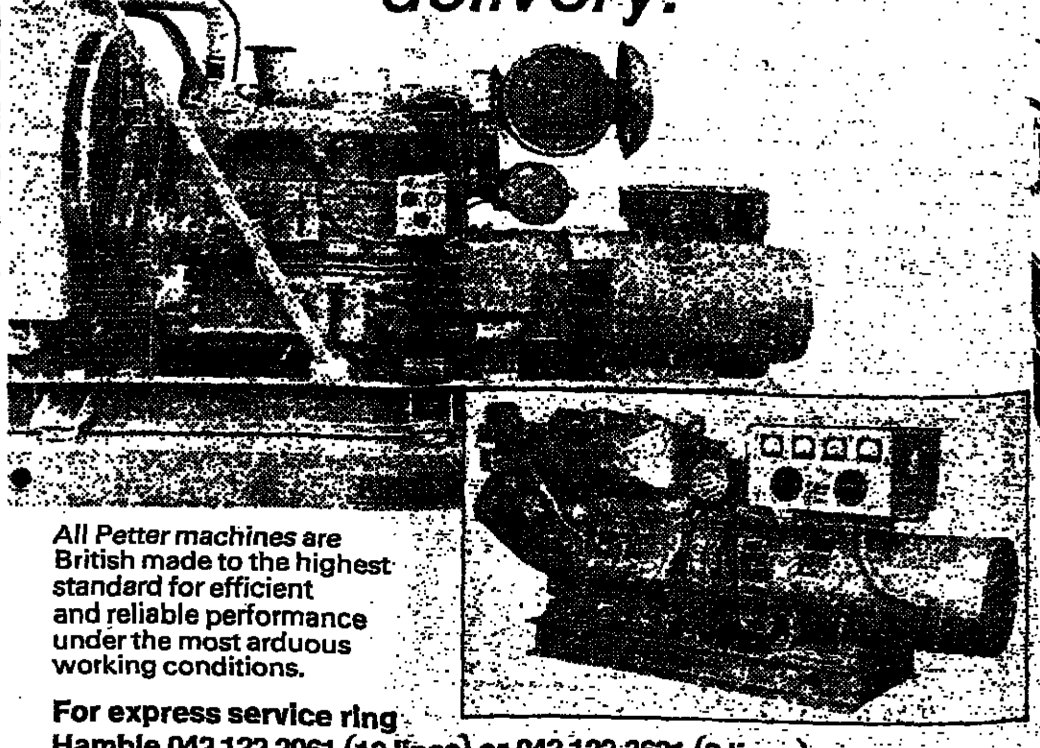


HOME NEWS

Prices of raw materials still going up

BY DAVID FREUD

THE CONTINUED rise in prices of key raw materials meant that single-figure retail inflation was no nearer than it had been for the past three years, the Institute of Purchasing and Supply said yesterday.

The Institute's procurement price monitor for last month shows a rise in the average price increase sought by Britain's key suppliers of raw materials and bought-out components for the second month running.

Increases notified to the Institute's panel of buyers averaged .01 per cent., compared with .69 per cent. in September and .49 per cent. in August. The average has not been so high since June, when it was 9.19 per cent.

"When these price rises are compounded, they must mean that single-figure inflation is no nearer now than it has been for the last three years," the Institute says.

The bigger increases came in the miscellaneous sectors, notably in haulage rates and factory services. Among the largest was a 15 per cent. increase in tariffs by Roadline, part of the National Freight Corporation.

Significant increases occurred in the metal goods sectors, where the average went up by 9.29 per cent. compared with 7.97 per cent. in September. The average increase in metal manufacture was 10 per cent., up from 6.72 per cent.

Biggest increase

The largest individual increase recorded during the month was a 22.3 per cent. price rise sought by International Paint Vehicle Finishes Division on a product called petrol resisting chassis black.

The company blamed a 500 per cent. increase in wood oil prices—wood oil being one of the most important raw materials used in the manufacture of this coating.

The Institute expects some respite in the rate of increase this month. "The number of increases notified to buyers was well down last month, against the seasonal trend."

Bank warns against relying on sea oil

FINANCIAL TIMES REPORTER

BRITAIN must be conscious of the dangers involved in relying on the benefits of North Sea Oil, says to-day's National Westminster Bank Review.

Professor Richard Kahn and Mr. Michael Posner of Cambridge University say that some of these dangers "can be guarded against by appropriate fiscal and exchange rate policies."

But "the major danger of wage inflation remains an issue of high politics, to be resolved only by political imagination and action. It is hard to see from where this might come."

The Chancellor was now in a position to strike a note of optimism. The emphasis should be on the levels of activity and employment, and a fairly rapid restoration of the standard of living was needed.

Beyond that the emphasis should be on "improvement in the more distant future in line with an improvement in the rate of growth of productivity." The measures should in the first place "take the form of easier credit for industry and will be slow to operate."

For this reason, "tax concessions designed to raise take-home pay will be necessary as a means of raising fairly rapidly the level of demand, and these should be over and above the amounts called for in consideration purely of the standard of living."

The time would come when the U.K. authorities found it possible to repay some of their borrowing from the International Monetary Fund and as a result they would adopt policies not consistent with the U.K.'s letter of intent to the Fund.

Internationally, a large increase in the U.K. current account surplus would not be welcome, but "for domestic reasons we feel that it would be sound policy for us to aim—during the next decade when North Sea oil will flow strongly—at a full employment current account surplus of at least £3bn. a year."

Priority

Out of this the U.K. could pay off all its overseas debt at an average annual rate of about £1.5bn. "But reasonably full employment—provided that this is achieved without inflation—should be the overwhelming priority."

Also on the oil issue, the review expresses concern that British National Oil Corporation might be forced prematurely into the oil refinery business.

Mr. Richard Bailey, special associate of Sir Alexander Gibb and Partners, writes that the Government might want to introduce a heavy refinery building programme in order to create employment or to prevent refinery profits going to foreign companies.

The U.K. oil industry, however, was already suffering from a refinery over-capacity of 30 to 40 per cent. The British National Oil Corporation could, with the Government's help, force its way into other downstream activities in the U.K., such as petrochemical manufacturing.

The corporation's short-term dilemma illustrated the more general case of a newcomer breaking into markets in which there was already adequate or excess capacity.

By its policies of acquisition rather than risk ventures, and by borrowing staff and expertise from the major oil companies, the corporation had been able to build up a formidable presence.

If it took up all its participation crude, by 1981 it would have more oil at its disposal from the North Sea than all the other companies put together. The way the corporation dealt with this oil would profoundly affect company policies and profits.

Bad winter 'could cause road crisis'

FINANCIAL TIMES REPORTER

A SEVERE winter could reduce the county road network to a state of crisis, according to the British Road Federation.

It said in a report issued at the week-end that inadequate road maintenance caused by the cut in spending had "now produced evidence of rapid deterioration" in the network.

Every council in England and Wales had condemned the Government's attitude to road maintenance.

Maintenance

At 1976 prices, spending on local road maintenance had fallen from £422m. in 1971-72 to £385m. in 1976-77, with a further decline to £351m. expected by 1979-80.

This has meant that the average annual amount for maintaining each mile of road, excluding lighting, would have fallen by more than one fifth, from about £2,200 at the beginning of the decade to about £1,700 at the end.

Local authorities, who were responsible for 95 per cent. of the country's roads, had been strident in their complaints.

Many had submitted evidence of the damage already caused, and said that road users were suffering increasing danger, discomfort and noise.

The report quoted the worries of five county councils:

- Devon—skidding accidents had increased by a third since 1974.
- South Glamorgan—told the Government of a growing number of claims for compensation because of poorly maintained footpaths.
- The GLC said that claims for structural damage to property caused by vibration would "undoubtedly increase."
- Dorset—potholes in roads had led to complaints from bus operators that springs were having to be repaired four times as often as a few years ago.
- West Sussex—said that a large operation of recovery would be needed to restore roads. "The day of reckoning is quickly approaching and that reckoning will be very expensive."

OBITUARY

Mr. Ernest Kleinwort

MR. ERNEST KLEINWORT, the banker and conservationist, has died at his home near Haywards Heath, Sussex, at the age of 76.

He went into the family banking concern of Kleinwort Sons and Co., after being educated at Jesus College, Cambridge. He was a benefactor of the World Wildlife Fund, of which he became a vice-president.

Eastern picture carpet sells for £25,108

A KIRMAN Lavere pictorial carpet depicting an assembly of Persian kings was sold by Christie's in New York on Saturday for £25,108 to Eshaghian, a New York carpet dealer.

The sale of Eastern rugs and carpets totalled £178,321. An antique Tabriz silk rug was sold for £14,347 to David Chadi, a New York dealer, a Kashan silk rug went for £9,864 to another dealer, Solemani, and an antique Heriz silk rug was sold for £8,576 to another New York dealer, H. Glass.

European building outlook 'moderate'

BY OUR BUILDING CORRESPONDENT

THE EUROPEAN building and construction industries will grow only moderately up to 1980, according to a report just issued in Britain.

The study of prospects until the end of the decade was made by members of the Groupe Européen de Prospective pour la Construction (Euro-Construct) and began last year. Although finished this year, it has only just been published in this country.

James Capel Research helped to compile the report, which says that by 1980 the aggregate building and construction market in Europe will be worth £92.5bn. at 1975 sterling values. Growth would be moderate, less than 2 per cent. a year on average.

The German and French markets would experience a more rapid growth rate, while Great Britain would continue to experience "a minor recession" up until 1980.

The U.K. building and construction sector would carry out work worth about £14.34bn. by 1980, against £14.74bn. during 1975. The ½ per cent. drop in output over the period compared with a 2.8 per cent. growth rate in West Germany and one of 2.4 per cent. in France.

For Europe as a whole, the indications were that the industry would face a market in which the demand for building and civil engineering work would increase only half as much as the average gross national product.

The growth rate for investment in new dwellings was about 1 per cent. a year on average in Europe.

In West Germany, the increase would be somewhat larger but in the U.K. only new building and repair and maintenance were expected to increase, and an average level of 300,000 dwellings a year was envisaged.

The medium-term outlook for the European Construction Industry 1975-1980. Prepared by Euro-Construct. Available from James Capel, 100, Old Broad Street, London, E.C.2. £300.

COMPANY NOTICES

LEGAL NOTICES

No. 003187 of 1977

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of KARAVIAS (LONDON) LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 5th day of October, 1977, presented to the said Court by E. E. SHARP & SONS LIMITED of 158/9, High Street, Hull HU1 1NN, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 21st day of November 1977, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

THEODORE GODDARD & CO.,
16, St Martin's Le Grand,
London, E.C.1.
Agents for:
Andrew M. Jackson & Co.,
P.O. Box No 47
Victoria Chambers,
Bowlalley Lane, Hull.
Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 18th day of November 1977.

No. 003505 of 1977

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of SWILLY CONSTRUCTION CO. LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was, on the 21st day of October 1977, presented to the said Court by THE DEPARTMENT OF HEALTH AND SOCIAL SECURITY of State House, High Holborn, London, W.C.1, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 5th day of December 1977, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

M. W. M. OSMOND,
State House,
High Holborn,
London, W.C.1.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor (if any), and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 2nd day of December 1977.

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matters of

No. 00327 of 1977
GORDON CONSTRUCTION LIMITED
No. 003321 of 1977
ASHBY HAULAGE COMPANY LIMITED
and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that Petitions for the Winding-Up of the above-named Companies by the High Court of Justice were, on the 17th day of October 1977, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House, 39-41, Mark Lane, London EC3R 7HE, and that the said Petitions are directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 21st day of November 1977, and any creditor or contributory of the said Companies desirous to support or oppose the making of an Order on any of the said Petitions may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of any of the said Companies requiring such copy on payment of the regulated charge for the same.

G. KRIKORIAN,
King's Beam House,
39-41 Mark Lane,
London EC3R 7HE.
Solicitor for the Petitioners.

NOTE—Any person who intends to appear on the hearing of any of the said Petitions must serve on, or send by post to the above-named, notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their Solicitor (if any), and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not later than 4 o'clock in the afternoon of the 18th day of November, 1977.

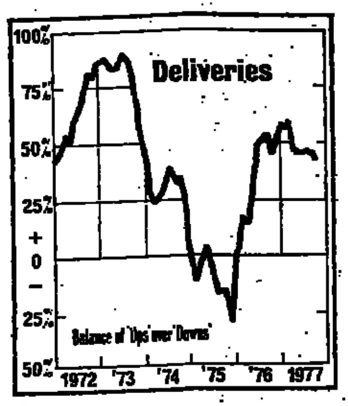
APPOINTMENTS WANTED

FT Monthly Survey of Business Opinion

GENERAL OUTLOOK

Confidence mixed

THE DEGREE of business optimism about the propspects both for the economy as a whole and for particular companies has declined compared with four months ago, but is still much higher than last autumn. This is shown by the latest Financial Times Business Opinion Survey which this month covers non-electrical engineering, chemical and oil companies, and shipping and transport connected industries. Among the factors mentioned in the interviews were static or declining markets, in particular the slow growth of world trade.



Export prospects generally remain good with little change in the high level of the indicator of those companies expecting a rise over the next 12 months.

All the main interviews were undertaken before the Government's mini-budget on October 26, and the results are shown in the detailed tables. But most of the companies were contacted again by telephone after the statement though generally before the freeing of the exchange rate last Monday.

GENERAL BUSINESS SITUATION

4 monthly moving total — October 1977

Are you more or less optimistic about your company's prospects than you were four months ago?	July-Oct. %	June-Sept. %	May-Aug. %	Apr.-July %	Eng'g. (non-elect.) %	Chemicals & Oils %	Shipping and Transport %
More optimistic	37	35	32	32	27	46	29
Neutral	46	54	55	56	54	12	45
Less optimistic	17	11	13	12	19	42	26

EXPORT PROSPECTS (Weighted by exports)

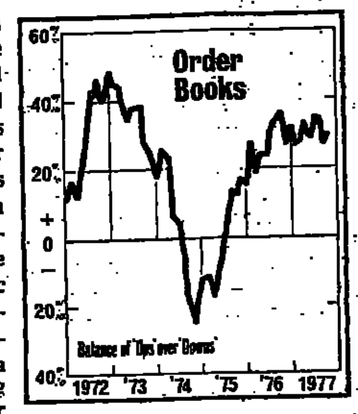
4 monthly moving total — October 1977

Over the next 12 months exports will be:	July-Oct. %	June-Sept. %	May-Aug. %	Apr.-July %	Eng'g. (non-elect.) %	Chemicals & Oils %	Shipping and Transport %
Higher	89	91	89	89	96	81	53
Same	10	6	7	7	1	19	47
Lower	1	2	3	3	3	—	—
Don't know	—	1	1	1	—	—	—

ORDERS AND OUTPUT

Sales outlook steady

INDUSTRY'S demand position remains fairly dull; both the engineering, and the chemical and oil sectors are more inclined to report reduced order levels than when last interviewed four months ago. Among the factors mentioned are the slow growth of the world economy, disappointing demand from the Continent, cutbacks in public spending. As a result the indicator for new orders has declined though there is still a healthy net balance reporting higher orders and the indicator for order books has recovered after last month's decline.



This slightly confused picture is reflected in an unchanged figure of 6.7 per cent. for the median expected rise in production/sales turnover during the next 12 months. Both the engineering, and shipping and transport sectors expect their production to increase by a smaller amount than they had done last June though the chemical and oil sector was more optimistic. When re-interviewed after the budget, none of the companies wanted to change its production forecast.

NEW ORDERS

4 monthly moving total — October 1977

The trend of new orders in the last 4 months is:	July-Oct. %	June-Sept. %	May-Aug. %	Apr.-July %	Eng'g. (non-elect.) %	Chemicals & Oils %	Shipping and Transport %
Up	45	53	53	52	13	32	40
Same	17	16	20	22	58	—	55
Down	17	15	15	18	29	16	3
No answer	21	16	12	8	—	52	2

PRODUCTION/SALES TURNOVER

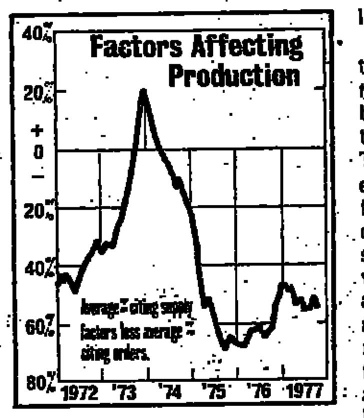
4 monthly moving total — October 1977

Those expecting production-sales turnover in the next 12 months to:	July-Oct. %	June-Sept. %	May-Aug. %	Apr.-July %	Eng'g. (non-elect.) %	Chemicals & Oils %	Shipping and Transport %
Rise over 20%	4	3	2	2	6	6	—
Rise 15-19%	3	3	5	5	—	13	3
Rise 10-14%	21	15	17	19	6	52	31
Rise 5-9%	27	38	32	28	—	—	—
About the same	37	33	38	40	65	29	63
Fall 5-9%	—	—	—	—	2	—	—
No comments	8	8	6	6	21	—	3

CAPACITY AND STOCKS

Demand still the constraint

THE PERCENTAGE OF companies saying that output is affected by shortages of export orders has shown a noticeable increase. While this trend should be treated with some caution it has resulted in a slight increase in the indicator showing the extent to which production is affected by demand rather than by supply factors. On the supply side a high proportion of engineering companies mentioned difficulties in finding either skilled or executive staff of an adequate quality, and the proportion of all companies mentioning labour disputes has risen again.



All three sectors surveyed this month are more inclined to say that they are working at below planned output levels than they had been last June. The sluggish state of the economy at present is also reflected in the index of the level of stocks in relation to current sales trends, which has shown virtually no change. Looking ahead, the index of expectations about work in progress has risen again, though the indicators for stocks of raw materials and of manufactured goods have tended to fall.

STOCKS

4 monthly moving total — October 1977

Raw materials and components over the next 12 months will:	July-Oct. %	June-Sept. %	May-Aug. %	Apr.-July %	Eng'g. (non-elect.) %	Chemicals & Oils %	Shipping and Transport %
Increase	23	27	32	26	44	6	26
Stay about the same	54	49	45	51	48	65	62
Decrease	10	10	12	12	8	—	3
No comments	13	14	11	11	—	29	9
Manufactured goods over the next 12 months will:							
Increase	25	32	36	31	—	13	3
Stay about the same	42	41	35	40	88	39	61
Decrease	8	8	8	6	—	—	—
No comments	25	19	21	23	12	48	36

FACTORS CURRENTLY AFFECTING PRODUCTION

4 monthly moving total — October 1977

	July-Oct. %	June-Sept. %	May-Aug. %	Apr.-July %	Eng'g. (non-elect.) %	Chemicals & Oils %	Shipping and Transport %
Home orders	77	75	82	85	85	88	63
Export orders	57	51	52	49	67	74	63
Executive staff	13	15	19	21	50	—	26
Skilled factory staff	28	29	23	22	77	—	29
Manual Labour	4	4	6	4	19	—	6
Components	6	4	2	4	14	13	—
Raw materials	10	13	10	12	14	—	—
Production capacity (plant)	17	17	11	15	—	—	3
Finance	1	2	—	1	—	—	—
Others	10	9	8	8	12	6	3
Labour disputes	21	19	18	11	21	13	81
No answer/no factor	2	4	5	6	—	6	3

CAPACITY WORKING

4 monthly moving total — October 1977

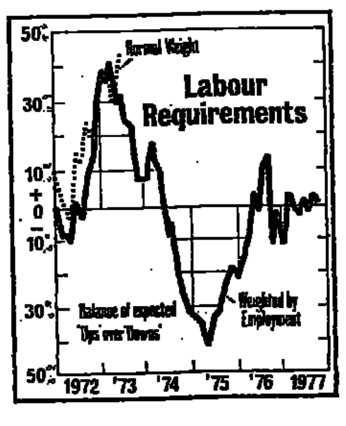
	July-Oct. %	June-Sept. %	May-Aug. %	Apr.-July %	Eng'g. (non-elect.) %	Chemicals & Oils %	Shipping and Transport %
Above target capacity	16	12	14	15	6	19	26
Planned output	54	66	69	68	52	35	10
Below target capacity	28	21	16	14	42	40	61
No answer	2	1	1	3	—	6	3

INVESTMENT AND LABOUR

Capital spending upturn

A STRIKING feature this month is the marked rise in the proportion of companies expecting an increase in the volume of capital expenditure in the next 12 months, following the dip in expectations earlier in the summer. Both the chemical and oil, and the shipping and transport sectors are more inclined than they had been in June to project a rise, though engineering is rather less hopeful.

There has not, however, so far, been any significant improvement in the indicator of labour requirements during the next 12 months with only a tiny net balance projecting a rise. Both the chemical and oil, and the shipping and transport sectors were more inclined to forecast a decline in their labour force than previously.



In addition, a question has now been asked about the factors discouraging companies from expanding the number of their employees: the main points are lack of demand but other influences include the cost of redundancy, legislation, high wages, and difficulty in recruiting suitable staff.

LABOUR REQUIREMENTS (Weighted by employment)

4 monthly moving total — October 1977

Those expecting their labour force over the next 12 months to:	July-Oct. %	June-Sept. %	May-Aug. %	Apr.-July %	Eng'g. (non-elect.) %	Chemicals & Oils %	Shipping and Transport %
Increase	23	24	18	20	21	—	14
Stay about the same	55	55	62	62	79	63	39
Decrease	21	21	19	18	—	37	47
No comment	1	—	1	—	—	—	—

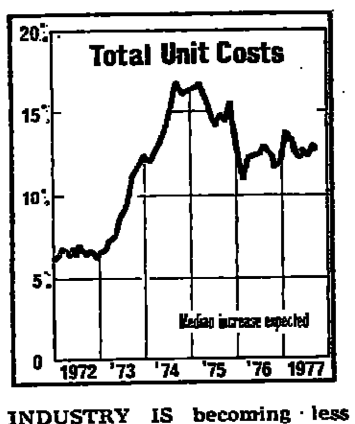
CAPITAL INVESTMENT (Weighted by Capital Expenditure)

4 monthly moving total — October 1977

Those expecting capital expenditure over the next 12 months to:	July-Oct. %	June-Sept. %	May-Aug. %	Apr.-July %	Eng'g. (non-elect.) %	Chemicals & Oils %	Shipping and Transport %
Increase in volume	51	44	46	52	25	69	75
Increase in value but not in volume	10	11	10	6	—	—	—
Stay about the same	14	14	12	13	39	—	—
Decrease	21	27	30	27	36	31	18
No comment	4	4	2	2	—	—	7

COSTS AND PROFIT MARGINS

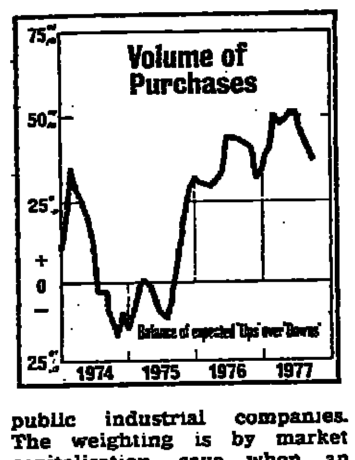
Pay worries increase



INDUSTRY IS becoming less optimistic about the containment of labour costs during the next year. Both the engineering, and the chemical and oil sectors expect wages to increase by a greater amount than they did in June. So the median expected rise has edged up for the fifth successive month and now stands at 13 per cent.

As an experiment, companies were asked what line they thought they would take if confronted with a pay claim earlier than a year before the previous one, breaking the "12-month rule." Half the companies interviewed, notably those from the chemical sector, say they would resist such a request or would conform to the Government line.

There is still no clear trend in the expected rise in unit costs. This has been fluctuating in recent months, and now stands at 12.9 per cent. Expectations on price changes are continuing to improve with a decline in the median projected rise from 13.2 to 12.9 per cent.



These surveys, which are carried out for the Financial Times by the Taylor Nelson Group, are based upon extensive interviews with top executives about their companies' situation.

Three industries and some 30 companies are covered in turn every month. They are drawn from a sample based upon the FT-Actuaries Index, which accounts for about 80 per cent. of the total turnover of all public industrial companies. The weighting is by market capitalisation, save when an alternative method of weighting is specified.

The all-industry figures are four-monthly moving totals, covering some 120 companies in 11 industry groups (mechanical engineering is surveyed every second month).

Complete tables can be purchased from Taylor Nelson and Associates Ltd.

COSTS

4 monthly moving total — October 1977

	July-Oct. %	June-Sept. %	May-Aug. %	Apr.-July %	Eng'g. (non-elect.) %	Chemicals & Oils %	Shipping and Transport %
Wages rise by:							
5-9%	11	13	17	18	—	—	—
10-14%	57	53	44	39	88	68	60
15-19%	19	14	10	7	—	26	29
20-24%	2	2	2	2	—	—	—
25-29%	1	1	1	1	—	—	—
No answer	10	17	26	33	12	6	11
Unit cost rise by:							
0-4%	5	3	3	2	15	—	26
5-9%	8	11	15	14	12	26	—
10-14%	52	50	48	49	67	62	55
15-19%	19	22	19	21	—	—	10
20-24%	3	4	4	5	—	—	—
Same	1	—	—	—	—	6	—
No answer	12	10	11	9	6	6	9

PROFIT MARGINS

4 monthly moving total — October 1977

Those expecting profit margins over the next 12 months to:	July-Oct. %	June-Sept. %	May-Aug. %	Apr.-July %	Eng'g. (non-elect.) %	Chemicals & Oils %	Shipping and Transport %
Improve	35	48	47	48	12	13	9
Remain the same	45	33	35	32	88	61	86
Contract	15	14	14	14	—	26	3
No comment	5	5	4	6	—	—	2

هكذا من الأصل

Mergers and the public interest

By S. J. PRAIS

The Government has announced that it intends to carry out a review of mergers policy, partly in the light of growing concern over the extent of concentration of ownership in British industry. Last week Prof. John Jewkes questioned the statistical evidence for the view that concentration is increasing and suggested that public concern over mergers was greatly exaggerated. In this article Mr. S. J. Prais, author of a recent study of giant companies, argues that the long-term trend towards greater concentration is unmistakable.

AT A time when Government policy seems to be moving towards a closer supervision of mergers and industrial concentration, Professor John Jewkes has argued, in a newly published pamphlet, that concentration has levelled off and that there is no need for Government intervention in any new and substantial way.

Appearances to the contrary notwithstanding, it is worth noting that there are important areas of agreement between Prof. Jewkes and myself. First, we both believe that Government intervention to promote larger firm-sizes, whether by nationalisation or otherwise, is generally not desirable and that restrictive agreements among producers must be attacked. Secondly, we agree that mergers should not be regarded as the root of all evil, as appears in much popular writing; some mergers are part of the healthy competitive process, others are not. I have also argued that mergers account for only a small fraction of the long-term increase in concentration.

Where, then, are the differences? First, my research has been concerned with the strength of the long-term trend in concentration and its causes; and I have attempted to put together figures going back to the first decade of this century while Prof. Jewkes seems to place more emphasis on what has happened in the four years between 1968 and 1972 (1972 is the last year for which information from the Census is available). Secondly, he places much emphasis on the revisions that I made while my study was in progress of estimates of where we stand "now" in the level of concentration. He has taken pains to quote from an unscripted tape-recording made at a very early stage (1972) of my researches, and he quotes from a progress report of 1973, though without noting that the latest figure given there is shown as "provisional." A word of explanation and comment thus seems necessary.

It is as well to start from the agreed facts on developments in the decade 1958-68, when an enormous increase appeared in the share of manufacturing activity in the hands of giant enterprises. This is shown both by my figures, where there is a rise in the share of the largest 100 enterprises from 32 to 41 per cent. of net output (a rise of close on one percentage point a year); and the figures that Prof. Jewkes quotes relating to the share of manufacturing employment of enterprises with over 2,000 employees, which rose in the same period from 45.8 to 58.6 per cent. The proportionate rises in both these indicators is identical, at 28 per cent.

Had that trend continued—and this is the obvious assumption to make in the early phases of research when attempting to assess the likely size of the problem—the 50 per cent. share for the largest 100 would have been passed a few years ago; but by the time my book went to Press, I wrote: "It is difficult to speak with confidence on changes since 1968, partly because the coverage of the Census has increased slightly . . and partly because there are Census results for only a further two-year period during which—allowing for errors of measurement—one cannot expect to observe much of the long-term effect." In the Appendix I referred to the problems of adjusting for the nationalisation of steel companies and for Census-coverage, and concluded that if due allowance is made, "there is virtually no change in the share of the 100 largest between 1968 and 1970."

While my book was in press, information became available for later Censuses — though even that takes us only two years further, to 1972; and an analysis of those results appeared in the CSO's *Economic Trends* (August, 1976) on which Prof. Jewkes relies. That analysis is not quite on the same footing as my own; the difference is that I have always shown the largest 100 private manufacturing enterprises as a fraction of all private manufacturing enterprises; whereas the figures quoted by Prof. Jewkes show the largest 100 private manufacturing enterprises as a fraction of all private plus all *publicly owned* manufacturing enterprises (see *Economic Trends*, page 87, 20 lines from foot of second column). There is also no adjustment in that article for steel nationalisation which artificially reduces the increase in concentration between 1963 and 1968. Recalculating the share of the largest 100 on my basis — that is, taking only private concerns both in the *numerator and denominator* and making use of table 8 of the summary volumes of the Censuses (PA 1002) — yields the following figures for the most *recent three Censuses, which* are all on the same definitional basis: 1970, 39.2 per cent.; 1971, 40.3 per cent.; 1972, 41 per cent. There is thus a rise once again of close on one percentage point a year, as in the period 1958-68.

We must not however conclude that this is the true underlying trend, because of uncertainty as to what happened between 1968 and 1970. The *prima facie* indications are that there was a small *fall* in that share in those two years, though since there was a change in the basis of the Censuses (from the old quinquennial basis, to the new annual Census) with associated small changes in coverage, one cannot be quite sure of making a very precise link between them.

My own view remains that in considering trends in industrial structure we have to take a long view — covering several decades rather than a few years. Those mighty forces that, over time, have brought about a great concentration of industrial activity do not suddenly cease operation when 100 enterprises account for two-fifths of manufacturing output, or any other magic figure, as Prof. Jewkes *seems to imply. History shows* that the process sometimes hesitates, whether because of the industrial cycle or the side-effects of war. But the long-term trend surely has been sufficiently clear, and its implications *sufficiently important*, to warrant the closest interest *of policy makers*.

Prof. Jewkes has made it clear that he disagrees. He believes that Marx, Berle and Means, Galbraith, Samuelson (and myself — surprised as I am to find myself in that very mixed company) have got it all wrong. I believe he has not given sufficient attention to the complexities attached to the statistics; that he is wrong to take a short-erm view of what is essential'y a long-term problem; and that he has thereby misled himself into too complacent a view of the strength of the phenomenon, and the nature of the policy measures that are required.

Mr Prais is Senior Research Fellow at the National Institute of Economic and Social Research, and author of a recent study of "The Evolution of Giant Firms in Britain, 1909-70" (Cambridge University Press, pp 321, £8.50). The pamphlet referred to is by John Jewkes, "Delusions of Dominance" (Institute of Economic Affairs, pp 62, £1), which was discussed in the Financial Times on October 31.

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● ELECTRONICS

Analogue version of digital watch

THERE HAS been no shortage of guesses in the last year or two as to who would make the first announcement of an economically manufacturable, totally electronic watch which, in effect, would have hands like a conventional model. Most of the major semiconductor makers are known to be interested but no positive moves have occurred.

There is a good chance that the honours will go to Scotland. Some details have just been released of a design by Murrell Dynamics, a recently formed subsidiary of The Scottish Homes Investment Company. Significantly, its chief executive Nicholas Murrell has served with General Time, and furthermore was at Timex at the same time as the managing editor of Scottish Homes, John Terry.

Key to the design lies in the liquid crystal display. This has so far been fabricated experimentally in a five-inch diameter version and designer Murrell, who is essentially an horologist, claims that at this size the problems are more severe and that there will be no problem in reducing the design to an inch or so.

Murrell believes his breakthrough is in reducing the number of connections needed to address 180 discrete areas of liquid crystal sandwich. The display consists of two concentric rings of 60 radial lines: the inner ones are addressed uniquely for the hours, the two together for minutes, and the outer one only for seconds. By a multiplexing scheme of which details are not disclosed, the number of connections from the chip to work the "hands" is only 22, a few others being associated with battery supply, button commands, etc. A suitable large scale integrated "chip" has also been designed.

According to Murrell, who has approached both chip and liquid crystal makers, no manufacturing problems exist. The watch display will measure 30 x 27 mm and, although rectangular will contain the hands as a conventional rectangular watch does.

Murrell admits that he may not have the time to set up assembly or marketing arrangements and it seems likely that the watch will be made where facilities exist already. Two, unnamed U.S. companies have been approached. However, he points out that the backing is there—from Scottish Homes—and that assembly may well be undertaken by the company later on.

The plan — and Murrell emphasises that it is a positive plan—is to licence the designs for manufacture by a "very well known" semiconductor company, and the likelihood is that this company's name will be the one under which the watches will be sold. First models are planned to be on the market in late '78 with quantity production in mid-'79. The price is not expected to exceed £40 with a modest but good quality case.

Murrell has the designs fully patented and expects them to have "a tremendous impact on horology in the forthcoming years." The company is at 23 The Wynd, Dalgety Bay, Fife (0383 822788) and the registered office is in Edinburgh on 031 225 3675.

GEOFFREY CHARLISH

● SERVICES

Keeps the machines happy

HAVING won the maintenance contract for the £40m. worth of IBM and Univac computers operated by British Airways, Data Processing Customer Engineering has proved that its service works and is now seeking further maintenance contracts in Britain.

It is believed that a number of proposals have been put up to large IBM users in Britain, including some among Government Departments. It is understood that the negotiations in the latter area have the sanction of the Government's CCA organisation, which is in no way averse to having maintenance costs on its extensive computer population held in check.

But DPCE has come up against a major stumbling block in its expansion in Britain which is the intransigence of ICL when it comes to providing the advanced diagnotic routines which help a site engineer to trouble-shoot a major installation.

The company has held negotiations with ICL on the thorny problem, but has not got very far. The ICL attitude is that IBM decides for IBM in the light of that company's international problems—the ICL decision is htat it has spent a great deal of money on diagnostics and intends to reap its own benefits. DPCE can have all the spares and maintenance manuals it wants, but diagnostics no. Asked what happens if DPCE obtains the diagnostics elsewhere, remembering that software is not strictly patentable, ICL had no comment.

Meanwhile, this Australian group is going from strength to strength and asserts that its intervention at BA has given IBM's hopes of further business there a new lease of life in that installed equipment is performing so much better, with a number of potential new orders in the offing.

Third party maintenance is not faring too well at the hands of Univac, DEC, Honeywell and various others. But users who want to select any peripheral to work around any central processing unit should gladly welcome the presence of service organisations whose allegiance is to them and not to the maker of the most expensive chunk of equipment.

Since the trend is—very rapidly—towards mixed sites, it could well be that users themselves will put enough pressure on the suppliers of the major portion of the equipment to secure independent maintenance. It could also be that, in time, ICL et al will agree that maintenance in a mixed site is not their cup of tea.

More from DPCE at 81 Mersham Road, Walton-on-Thames, Surrey, KT12 1RJ. Walton-on-Thames 20582.

● MAINTENANCE

Cleaning by water jet

THREE COMPACT high pressure water jet washers have been launched by Warwick Pump and Engineering, Oxford Road, Brinsfield, Oxford OX9 8LZ (0865 340322).

Called Slim Line, the washers are only 22 inches wide, and are intended for use in areas of restricted access, such as walkways between battery cages and pig pens, and in food processing lines. Although designed for cold water cleaning, they can use water up to 100 degrees C.

The smallest machine operates at 1,000 psi, and delivers 2.5 gpm. The larger machines both deliver 3 gpm, one at 1,300 psi and the other at 2,250 psi.

The units include a plastic water tank (with ball valve), and a detergent tank fitted with a metering valve. A range of guns and lances is available.

● ENERGY

Big heating pipe made

FOR THE first time in Europe a prefabricated district heating pipe of diameter 40 inches is at present being manufactured and delivered. It consists of a steel pipe of diameter 1,016 mm, surrounded by rigid polyurethane foam, which is protected externally by an outer pipe of polyethylene, outside diameter 1,200 mm.

Each pipe is 12 metres long and 1.20 metres in diameter and weighs approximately five tonnes. The largest pipe of this type, manufactured up to the present, has been only 70 cm. in diameter.

This enormous prefabricated district heating pipe is to be installed at the "Fynsvaerket" (power station) in Odense, Funen, Denmark, in connection with the building of a 12,000 cu. metre hot water tank, which is the safeguard of the district heating supply to the whole town of Odense in the daily periods of peak load of just under two hours.

The heat accumulator allows for a possible break in district heating production from the turbines up to two hours in periods of peak load of the power supply, so that the power production can be increased to the maximum capacity of the Fynsvaerket without reducing the heat supply.

Moreover the heat accumulator can be used in case of a close-down on the turbines, and thus there will be time for starting the stand-by heat production without causing inconvenience to district heating consumers.

More details of the pipework and the system from Mollerpipe, Pulborough Way, Green Lane, Hounslow, Middlesex TW4 6DE. 01-572 2886.

● QUALITY CONTROL

Board tests highly automated

WITH the installation over the last four years of some 15 printed circuit board testing machines, to be followed shortly by another half-dozen bringing the investment to well over £2m., Rank Xerox at Welwyn Garden City will soon become Teradyne's largest customer for these machines in the U.K.

The Hertfordshire factory is the company's European centre for circuit production, making some 70 types of board that form the control electronics in six models of copier. A major expansion was started about a year ago and the Welwyn plant now has a capacity of 1m. assembled boards a year, although the company refuses to reveal the current production figure. The factory employs about 700 people on circuit work, of which 150 are concerned with testing.

There has been commensurate expenditure in the production processes themselves, which are now highly automated with U.S. machinery: according to one of the company's engineers "nothing really suitable" is made in the U.K.

There is, for example, a compiling machine which takes up to 40 single-component bandoliers from the manufacturers and is programmed to make a single bandolier containing a board's component complement in correct order for assembly. This is then fed at three components/second to an insertion head in a machine which has a programmed x-y table.

Three other machines perform a similar task for the integrated circuits, each working at about one insertion/sec. Only a few per cent. of the components—large capacitors, heat sinks, sockets—are inserted by hand.

After flow-soldering comes what is acknowledged to be the biggest problem for all circuit makers—detecting the faults and putting them right. Although manufacturing techniques improve and components continue to become more reliable, the complexity and density go on rising all the time. From the solder line at Welwyn, for example, only 40 per cent. of the boards are fault-free, Rank Xerox asserts.

Thus after visual inspection to remove obvious solder spikes and voids, the 15 Teradyne units are brought to bear to find short and open circuits, insertion of wrong items, wrongly oriented components and components that have failed after goods inwards inspection.

There are six of Teradyne's big L125 machines which, as soon as a fault is found, allow the operator to track back with a probe according to instructions seen on a crt display unit. When the nodes at fault are discovered, nodal overlay patterns on transparent plastic are used to pinpoint the physical fault position. On some of the machines now being delivered even the back track probing is done automatically with an x-y directed probe.

A recent innovation at Welwyn is the use of a telephone data link to a Univac 1108 at a London bureau (UCC). Fed with a complete description of a prototype board, the big machine is able to send back complete test patterns for use on the in-house testers. Rank Xerox is on 01-387 1244, Teradyne on Weybridge 51431.

GEOFFREY CHARLISH

● POLLUTION

Conversion of rubbish to fuel

THE problems involved in handling domestic and trade waste and its processing into raw material for industry are to be discussed at a conference to be held in May 1978, by the Manipulative and Mechanical Handling Machinery Group of the Institution of Mechanical Engineers and co-sponsored by the Institute of Solid Waste Management.

Some large companies are already using processed refuse to replace costly supplies of coal, oil and gas in their industrial boilers—and papers to be given at the conference will explain how successful this has been. Current projects to pelletise refuse so that it becomes a more easily marketable solid fuel will be described.

Other papers will cover the handling and processing problems involved in metal recovery, separation systems, and the application of materials handling techniques to refuse handling and processing.

Details can be obtained from Mr. J. Cordrey, The Institution of Mechanical Engineers, 1 Birdcage Walk, Westminster, London SW1H 9JJ.

● METALWORKING

Steelmaking development

ADVANCES IN steelmaking equipment introduced by Foseco Steelmills International include products and methods for insulating the surface of molten steel in continuous-casting tundishes.

As an alternative to heavy roofs, tundish cover can be provided by a range of preformed lightweight refractory products that can be installed before the prepared tundish reaches the casting platform. They can be in the form of swing-gates, covering only part of the surface and leaving access for oxygen lancing, etc., or as a complete cover. The covers float on the surface of the steel.

Advantages claimed include elimination of dust, avoidance of splashing and flaming, and less need to add covering powder during pouring—all of which improves the safety standards of continuous casting.

Measuring both the level of free oxygen in the steel and the temperature of the molten metal, a device called the Fox probe has been developed by Ferrotron Elektronic GmbH, of Ratingen, West Germany, and is now being marketed by Foseco.

It is claimed that the probe is capable of measuring dissolved oxygen levels from 1 to 1,500 ppm. The probe has a zirconia tube to avoid cracking.

At the Hoesch Horde steelworks in Germany a method of producing iron with very low sulphur levels has been developed using Foseco magnesium-impregnated coke.

There are three basic stages—plunging of the coke below the surface of the melt; mixing to ensure that the sulphur is absorbed by the magnesium and goes into the slag; removing the slag from the surface of the metal.

For molten iron with a sulphur content ranging from 0.020 to 0.026 per cent., the process can reduce the sulphur level so that the final content in steel made from the iron is in the scatter band 0.004 to 0.006 per cent.

An agreement has been signed between Vacmetal (a joint subsidiary of Hoesch and Fried. Krupp Huttenwerke) and Foseco Steelmills International whereby the latter will promote the desulphurisation process through its marketing network, and Vacmetal will tender for the supply of the steel plant equipment for the process.

More from the company at 285 Long Acre, Nechells, Birmingham B7 5JR. (021-327 1911).

Small scale polishing

AUTOMATED finishing of miniature components in small batches can be carried out with the latest addition to the Osro range of vibratory finishers.

Smallest in the range, it has a capacity of 1 cubic foot, is portable, and can be placed on a table top. It will carry out deburring, descaling, ball burnishing, radiusing, deflashing and polishing. Suggested applications are for small electronic and engineering components, jewellery items, prototype work, etc.

Electrically driven, the machine is adjusted by moving weights to control the degree of movement of the medium in the processing tub. Both wet and dry compounds can be used. An optional extra is a recirculating unit which filters metal particles from the polishing fluid and returns clean liquid as a spray to the top of the work mass.

More from the maker at Trubro House, Mark Road, Hemel Hempstead, Herts. (0442 42181).

● SOFTWARE

U.K. micro compiler

EUROPE'S first and so far only microprocessor, the Ferranti F-100, now has a Coral 66 compiler which will open up for it many avenues of applications since this is a Government-sponsored real-time language for military and other areas.

Produced by Systems Designers of Camberley, the compiler has floating point and other facilities and in its first release takes the form of a cross-compiler to run on 1900 machines so that implementation of F-100 based systems should get into its stride very quickly. Further cross compilers will be produced according to demand and a resident version to run on Ferranti development systems for this machine will become available early in 1978.

At present, the Ferranti micro is the only 16-bit machine to offer this versatile language. It has been penetrating industrial and scientific markets and this move should gain considerable impetus. The compiler will be marketed by Ferranti from its microprocessor marketing unit in Bracknell.

Systems Designers is now producing an option processor which acts as a pre-processing unit serving the compiler. It will be completed before the end of the year and any releases thereafter will include the facility.

The company pioneered the portable compiler concept and asserts that it is still the only source of an effective portable Coral compiler on the market.

Systems Designers, Systems House, 57 High Street, Frimley, Camberley, Surrey GU16 5HJ.

هكذا من الأصل

Building and Civil Engineering

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£7m. worth for William Leech

EARLY £7m. worth of new work, including £2m. of contracts won by a Manchester company which was taken over in August, has been gained by William Leech (Builders).

The Manchester company has just had its name changed to Leech (Homes) North West. Previously it was Hugh Owen and Son until Leech took it over about two months ago.

The contracts won by the new company include one worth over £1.1m. awarded by the Metropolitan Borough of Rochdale to build more than 100 houses, a £322,000 contract from the North Cheshire Housing Association for the construction of more than 30 retired persons flats at Stockport, a £245,000 contract by the Grosvenor Housing Society for nearly 30 flats at Stockport, and a £200,000-plus contract to build 25 homes at Kinmel Bay, North Wales, for the Llandudno and North Wales Housing Trust.

Other work is stated to include housing projects in the North East worth more than £3.5m. and won in open tender, and a £2m. housing contract won by Leech Homes (Scotland) in the Glasgow area.

Galliford's mixed batch

IN THE contracts worth over £4m. recently awarded to Galliford and Sons, road works figure to a major extent, the largest job being Phase 4 of the Wellington ring road at Telford, Shropshire.

It is due for completion in nine months and, in the meantime, the company has won a £1m. award to build Windmill Drive, part of the new Redditch road complex. This contract should be completed by October 1978.

Apart from these jobs, the company is building an industrial estate at Tamworth and a number of facilities for IBM, the NCB English China Clays and several local authorities.

£3½m. Laing award

JOHN LAING CONSTRUCTION has been awarded a £3.5m. contract by Peterborough Development Corporation to build most of Orton Centre—a new district shopping centre in West Peterborough.

The contract includes a 60,000 square feet superstore for International Stores, 22 other shops, a pub, housing office, police station, 131 bedsitter flats, an office block incorporating a health centre and community centre, two bowling greens and car park.

In addition to the buildings in the Laing contract, Orton Centre will have a comprehensive school incorporating an indoor sports complex, library and arts building and a small "town park."

Two jobs for Wiltshier

AGAINST strong Continental competition, Wiltshier Shopfitting, of Canterbury, has been awarded a contract for fitting-out executive suites on two floors of an office block in Jedda, Saudi Arabia, for Abdullah Alireza and Co. It is also fitting-out a travel agency and jewellery shop on the ground floor within the same complex.

The contract, involving high-quality finishes, is valued at nearly £900,000, and is due for completion within 13 weeks. Architects are Thual Marrange of Paris.

Another contract takes Wiltshier to the island of Aruba in South America where the company has been awarded a contract to fit out a Les Must des Cartier boutique located within the reception area of a hotel. Architect for this £35,300 contract is G. Proficbet of Cartier Paris.

Copper unit for Iran

MECHIM of Brussels and the Krupp organisation of West Germany have signed a $143m. deal with the National Iranian Copper Company for the construction of a copper metallurgical complex at Sar Cheshmeh.

Mechim will be the project co-ordinator and design will be along the lines of the technology used by Metallurgie Hoboken-Overpelt. Some of the electrical and civil engineering is being sub-contracted to Traction and Electricite of Belgium.

Annual nominal capacity will be 158,000 metric tons. The mill should be in operation by 1980.

M & S grows in Paris

SAE-BOVIS has started work in Paris on the existing Marks and Spencer store in the Boulevard Hausmann to provide extensions that will more than double the size of the sales floor area.

This company was set up jointly by Bovis and Société Auxiliaire d'Entreprises as a joint venture in 1975.

It will, on November 8 hand over to M and S its second store in Paris, at a commercial centre at Rosny II, an eastern suburb. The building has been extensively converted for the purpose and the cost of alterations has been put at £1m.

The work was completed in under 25 weeks and provides a total of 25,000 square feet of selling space.

Easy trace for pipes

ALREADY used with considerable success in Southern Gas and now more widely available is a pipeline route locator that can trace pipes buried up to 2 metres deep.

Technique consists of injecting a 100 kHz radio frequency carrier into the pipe, either by direct connection or by induction, and then making use of a separate receiver to pick up a signal just above ground level along the pipe's route.

The system, called Linefinder, is made by Simtec Electronics of Leicester and is claimed to be particularly efficient in congested areas where interference that might be caused by close frequencies has no effect due to the precise crystal-derived carrier and narrow bandwidth produced by the 1000 Hz modulated tone.

In the direct mode, the output of the transmitter is connected to an exposed section of pipe by a clip. Where the ground cannot be dug up, signal is induced into the pipe by a 1 metre diameter circular aerial fixed to the transmitter. Ranges of up to 200 metres from the injection point can be achieved, and it is also possible to measure the pipe depth by readings taken to each side. More from the distributor, E. Pass and Co., Holland Street, Manchester (061 336 9421).

Steel order for Boulton and Paul

STRUCTURAL steel for the 16 floors and two-storey podium of the 240-bedroom Gulf Hotel, now under construction in Bahrain, is to be supplied and erected by Boulton and Paul.

A letter of intent to give the company the £2¼m. order has been signed by Mr. Ahmed Kanoo, chairman of the Bahrain Hotels Company, and this follows the letting of the piling contract which is reported to be ahead of programme. The piling is being undertaken by Cementation International.

Principal consultants for the hotel are Associated Continental Architects (Gulf) with Michael Lyell Associates acting on their behalf in London. Structural engineers are G. Alan Herbert and Partners (Gulf); quantity surveyors are Sutherland Pilch (Gulf) and consultants for mechanical and electrical services are Donald Smith Seymour and Rooley Overseas.

Materials handling equipment

ABOUT £1.4m. worth of work for the National Coal Board in Nottinghamshire and Yorkshire is to be undertaken by the materials handling engineering division of the Fairclough Construction Group.

The biggest order, worth over £1m., is for a six-conveyor materials handling installation at Orgreave and Treeton colliery, Rotherham. A ¾-mile long raw coal carrying conveyor is included in this project.

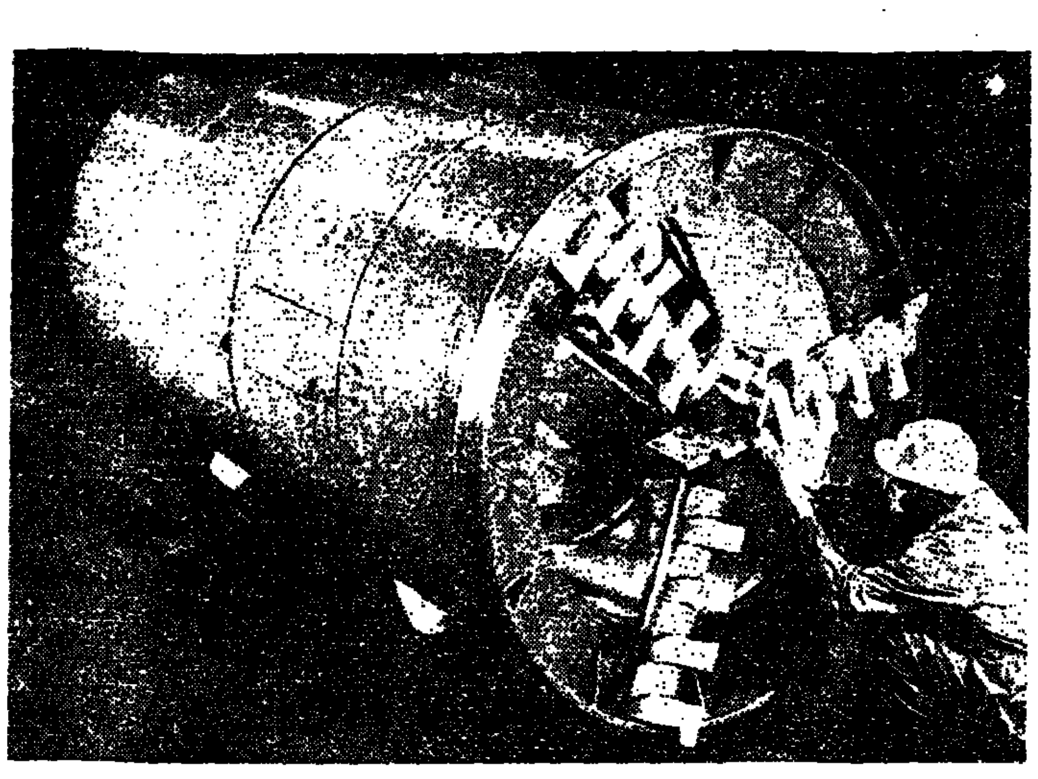
Other contracts are for new headgear at Frickley colliery, Doncaster and for equipment for Bentink and Pye Hill collieries in south Notts.

Boiler will burn waste

TOWLER AND SON, of Clacton-on-Sea, Essex, has received, on behalf of Higaturu Processing Pty., Popondetta, Papua New Guinea, confirmation from the Commonwealth Development Corporation of an order for two water tube boilers.

These 28,000 lbs per hour boilers will burn oil palm waste at a new mill, which will be a joint venture between the Commonwealth Development Corporation and the Papua New Guinea Government. The order is worth in the region of £350,000.

Towler is making a worldwide sales drive for boilers of this type as they can be used for burning many kinds of waste including rice and coffee bean husks, waste paper and sewage sludge.



This tunnel boring machine is now being offered to construction companies for manufacture and operation under licence by Macron International, 1 Court Row, Saint Peter Port, Guernsey, Channel Islands. The machine is driven by a standard 600 cubic feet per minute air compressor and is designed for operations involving installation of multi-segment tunnel liners. Marcon says the first three licences for its manufacture and use have been granted. The machine will bore tunnels up to 7 feet in diameter.

Vikings show the way

NORWEGIAN engineers, who have led the world in large-scale marine engineering since the start of the rush to develop North Sea oil and gas reserves, have come up with an idea which might be the most economical solution yet for the harnessing of wave power, Fay Gjester reports from Oslo.

Based on the knowledge that a Tsunami, or tidal wave set up by an underwater earthquake, can be a foot or so high but many miles in length, yet turn into devastating breakers 50 and more feet high and travelling at extreme speeds as soon as the waves approach a shelving shore, they have set themselves out to produce shelving a long way from the shore by creating artificial banks or "lenses" underwater.

These would create rapid wave growth in normal sea conditions and, suitably disposed, concentrate into a fan shape wave formations that would have enough power in them to drive appreciable quantities of seawater to considerable heights.

This energy could be harnessed in a number of ways. It could be used to push seawater into a reservoir located, say, 100 metres above sea level. From this, the water could be run down through appropriate water wheel generators to provide electricity. All the preparatory work would be pure civil engineering, involving the manufacture of reinforced concrete structures to go under water as artificial shorelines and the blasting of a passage through the short cliffs to provide a channel for the seawater.

Norway's Industrial Research Institute, which has spent just under £100,000 on proving the concept, has tested the idea in a ship model trial tank, at Trondheim.

The scientists who have conceived the idea are seeking further funds from the State to test the lens platforms in a lake near Oslo, on a scale more in keeping with what would be needed for a sea-based power plant.

Reaching for the slide rule, they have calculated that an offshore lens of separated concrete underwater platforms stretching for some ten kilometres would concentrate the corresponding wave power into a front a few hundred metres across, feeding a reservoir with capacity to provide between 800m. and 2bn. kWh a year.

The appeal of the whole idea, as said before, is that on the sea side, one is talking about pure civil engineering with structures that could be turned out en masse at the plants now making the big production platforms for North Sea oil and gas. There is no machinery to maintain and no control equipment to put in place. The only point of concern is to prevent shipping in any form from moving between the lens and the shore.

It would be particularly ironical if the Norwegians, who have more oil and gas per capita than the rest of Europe put together, happened to have stumbled on the cheapest way of harnessing sea power.

Speaking as a member of the Institute, a scientist said that predictions to the effect that wind, wave and solar power would make only minor contributions to total energy supplies this century would be fulfilled, provided that research into these renewable energy forms continued to receive "only a fraction of the sums Governments were prepared to spend in the nuclear field."

More from Sentralinstituttet for Industriell Forskning, Forskningsveien 1, Oslo, Norway.

Lime kiln ordered

WEST'S Pyro of Stockport, Cheshire, has won a £¼m. contract for a lime kiln in Iran.

The contract covers design, supervision of erection and commissioning of the 120 tonnes per day vertical shaft kiln which will be oil-fired and equipped with an automatic skip hoist. This is the sixth lime kiln to be supplied to Iran by West's Pyro.

Details of World Bank projects

U.K. COMPANIES wishing to bid for overseas projects financed by the World Bank and the UN Development Programme (UNDP), may find useful details in a fortnightly newspaper which will contain procurement notices requesting bids for works and services in a market currently worth over $5bn. a year, rising to an estimated $8bn. by 1979.

For the first time, notices of international contracts funded by the World Bank and the UNDP will be available in a single source, authoritatively and immediately—sometimes so early that a loan number has not even been assigned.

This comprehensive review of the goods and services required from potential suppliers and contractors will be provided on a more timely basis, and in greater technical detail than is available anywhere else, the originators assert.

Entitled "Development Forum—Business Edition," this fortnightly publication will be airmailed direct to the subscriber. More on 01-388 1811.

IN BRIEF

- Fairclough Construction has started work on a £1.2m. sewage treatment works improvement scheme at Davyhulme, Manchester.
- Laker Airways have awarded Mears Construction a £150,000 contract at Gatwick Airport for the construction of foundations and slabbing to a hangar extension and reinforced concrete slabbing to an apron extension.

CONTRACTS AND TENDERS

LABOUR NEWS

Government faces large pay claim by teachers

BY ALAN PIKE, LABOUR CORRESPONDENT

TEACHERS want substantial pay increases to restore the value of the 1974 Houghton award which treated them as a special case. Mr. Fred Jarvis, general secretary of the National Union of Teachers, said yesterday.

Houghton, said Mr. Jarvis, was a Government-approved attempt to improve the relative position *of teachers and help them "patch* up the ravages of inflation." It was clear that teachers would need a substantial increase to restore the value of this award.

The union has yet to detail the claim which it will put to the teachers' panel of the Burnham Committee for the new agreement due to operate from April.

Mr. Jarvis said figures would be put on the union's claim after *studying other pay settlements* and cost of living indices. The union will be pressing for a common percentage increase on all salaries and a safeguarding mechanism against inflation.

It is also seeking "new money" *outside the main pay award to correct* deficiencies in the Houghton award.

More immediately, the Government has to deal with two other pay problems in the public sec*tor involving firemen and civil* servants. A Fire Brigade Union conference in Eastbourne will to-day determine what action to take on a 30 per cent. pay claim *following* a warning by Mr. Merlyn Rees, Home Secretary, that the local authority employers *must* settle within the Government's 10 per cent. guidelines.

Men in several large brigades have voted for a strike unless they are treated as a special case —some are already answering *only emergency calls.* The Government accepts the firemen's argument for a cut in their 48-hour working week, but says that this cannot be implemented *until autumn of next* year.

About 50 men of the Royal Highland Fusiliers began fire-fighting training at the week-end, *although the Army stressed that there was no question at the* moment of using the Army. Soldiers manned Glasgow fire stations during a strike in 1973.

The national staff side of the Civil Service Whitley Council will meet the Prime Minister on Wednesday to demand the reintroduction of the pay research system of determining Civil Service pay—suspended at the start of the pay policy—in time for next year's pay award.

Members of the Society of Civil and Public Servants have been *told* to stage a half-day strike to-morrow in protest against the continued suspension of pay research although Mr. Bill Kendall, secretary-general of the national staff side, has urged them to wait for co-ordinated union action after the negotiations with Government.

The executive of the Inland *Revenue Staff Federation* has been called to a meeting with Mr. Denis Healey, the Chancellor, to-day to discuss a claim for special pay to cover extra work *caused by frequent budgets.*

Coal Board plans new appeal

By Our Labour Correspondent

AN APPEAL to miners' leaders to keep talking on ways of improving output from the nations' pits can be expected when the National Coal Board *this week replies to a claim for* new pay rates of up to £135 a week.

The Board's reply will be in the hands of the National Union of Mineworkers executives when it meets on Thursday to review last week's defeat of the productivity proposals ballot.

In reply the Board will stress that it is bound by the Government's pay guidelines.

That will mean rejecting the union's claim for the implementation of new pay rates this month. The miners are not due for another rise until March.

The Board will also stress *that the industry still needs to* overcome the productivity problem. The reply is likely to once again invite NUM leaders to examine ways of improving performance.

Output in the pits is declining and on the performance of the first 31 weeks of the production year would reach 105m. tons this year. Last year's output was 106m.

Mr. Jack Jones, general secretary of the Transport and General Workers Union, said the the week-end that although the miners' ballot result had produced "a flutter in the dovecotes" the real issue remained not confrontation but a peaceful negotiated settlement.

"*Political* speeches about confrontation and the possibility of wage explosions solve nothing, in fact they only make matters worse," he said.

Move to stop Triumph strike

A NEW EFFORT will be made *to-day to resolve a strike of some* 2,000 workers on TR-7 Triumph production at Speke Hall Road factory, Merseyside, and the lay-off of 1,500 in the nearby Wood *End body plant.*

The strike is about manning levels, aimed at better productivity, which workers say were implemented by management without being agreed.

The strike caused layoffs at Canley and Solihull because of lack of Dolomite bodies, made at Speke.

The Speke workers had been recalled only last Monday when *the new dispute started after lay*-offs because of strikes in the Midlands.

Shipyard redundancy pay lawsuit

BY OUR SOUTH SHIELDS CORRESPONDENT

NORTH EAST Coast Ship Repairers, o South Shields, part of the nationalised British Shipbuilders, is bringing a test case thise week against the Department of Employment.

An industrial tribunal at Newcastle will be asked on Wednesday to decide whether apprentices paid off at the end of their training because there is no work for them can be regarded as redundant.

The company contends they are redundant and has been giving one week's redundancy pay, in addition to normal pay, to any time-served apprentices it has had to pay off.

But the department does not regard apprentices as being redundant in such circumstances *and has been refusing to pay to* the yard the normal redundancy rebate which can be claimed from the overnment.

North East Coast Ship Repairers employs about 200 apprentices in its three Tyne yards, with around 50 qualifying each year as qualified journeymen. In the present slack state of ship repairing, about half of these have found *themselves paid off and put* straight on the dole.

The redundancy rebate is not a big amount in the case of apprentices but over the years, if ship repairing remains slack, it could mount up to a sizeable *sum of money for the yard* if the department continued to withhold it.

The week in Parliament

TO-DAY

COMMONS—Debate on Queen's Speech (prevention of crime). Select Committee—Expenditure general sub-committee. Subject: *Chancellor's statement of October* 25. Witnesses: The Treasury. (Room 8, 4.15 p.m.)

TO-MORROW

COMMONS—Debate on Queen's *Speech (industry and commerce).* Lords—Debate on Queen's Speech (economy and industry). Select Committee—Nationalised Industries, sub-committee A. Subject: British Waterways Board. Witnesses: National Water Council (Room 8, 4 p.m.)

WEDNESDAY

COMMONS — Conclusion of debate on the Queen's Speech (employment). Lords—Debate on *Queen's Speech* (Home affairs). Select Committees—Expenditure, Environment sub-committee. Subject: National Land Fund. Witnesses: The Treasury. (Room 5, *4 p.m.) Nationalised Industries* sub-committee C. Subject: Regional Water Authorities. Witnesses: Severn-Trent Water Authority. (Room 8, 4 p.m.)

THURSDAY

COMMONS—Debate on the economic situation. Ways and Means Resolutions. Pensioners' Payments Bill. Lords—Conclusion of debate on the Queen's Speech (foreign affairs). Select Committees—Nationalised Industries, sub-committee A. Subject: British Waterways Board. Witnesses: Transport and General Workers' Union. (Room 8, 4 p.m.) Race Relations and Immigration. *Subject: Government assumptions* about potential immigration. Witnesses: Home Office. (Room 15, 4 p.m.)

FRIDAY

COMMONS—Motion on the Southern Rhodesia Act 1965 (Continuation) Order.

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
To-day	Electric Components Exhibition (cl. Nov. 11)	U.S. Trade Center, W.1
Nov. 8—10	Computer Peripheral & Small Systems Ex. & Conf.	Wembley Conf. Centre
Nov. 10—20	Caravan Camping Holiday Show	Earls Court
Nov. 13—17	*Int. Domestic and Contract Textiles Exbn.*	Nat. Exbn. Centre, B'ham.
Nov. 15—18	Int. Exbn. for the Food and Allied Industries	Olympia
Nov. 16—25	International Building and Construction Exhibition	Nat. Exbn. Centre, B'ham.
Nov. 22—25	Video '77 Exhibition and Conference	Heathrow Hotel
Nov. 23—24	Assoc. of Industrial Development Officers Exbn.	West Centre Hotel, S.W.6
Nov. 28—Dec. 1...	*Printing and Graphics Equip. Exbn.*	*U.S. Trade Center, W.1*
Nov. 28—Dec. 2...	Export '77: Services to Exporters	West Centre Hotel, S.W.6
Nov. 29—Dec. 2...	Engineering Design Show	Olympia
Dec. 5—9	Royal Smithfield Show & Agric. Machinery Ex.	Earls Court

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Nov. 16—27	*Pacific International Trade Fair*	*Lima*
Nov. 17—23	International Hotel and Catering Exhibition	Basle
Nov. 19—27	Int. Cycle and Motorcyle Exbn.	Milan
Nov. 22—26	Electronics Prod. Exbn. and Congress	Munich
Nov. 22—25	International Trade Fair for Textiles	Frankfurt
Nov. 23—26	*Industrial Safety & Factory Hygiene Exbn.*	*Dusseldorf*
Nov. 24—Dec 4 ..	International Building Exhibition	Paris
Nov. 26—30 ..	Middle East Health-Care Exbn. and Conf.	Dubai
Nov. 27—Dec. 11.	1st Lagos International Trade Fair	Lagos
Nov. 29—Dec 3 ..	Int. Laboratory Exhibition	Paris
Dec. 1—7	Agricultural Equipment & Irrigation Exbn.	Dakar
Dec. 5—10	International Chemical Industries Exbn	Paris

BUSINESS AND MANAGEMENT CONFERENCES

Nov. 8—10	The Review: Arab Insurance Conference '77	New London Conf. Cen., W.C.2
Nov. 9	Institute of Measurement and Control: The Measurement of Performance in Industry	London
Nov. 9	British Institute of Management: Effective Business Travel	Manchester
Nov. 9	CBMPE (Council of British Manufacturers of Petroleum Equipment): Bringing the Oil and Gas Ashore in 1978 and Onwards	*Café Royal, W.1*
Nov. 10	Association of Certified Accountants: Financial Modelling in Industry	Great Eastern Hotel, E.C.2
Nov. 13—15	CBI: First National Conference	Conference Centre, Brighton
Nov. 13—18	Henley Administrative Staff College and Inbucon/AIC: *Employment Policies & Human Resources*	*South Croydon*
Nov. 14—17	Institute of Acoustics: The Growing Problem of Noise and its Effect on the Environment	Wembley Conf. Centre
Nov. 15	London Chamber of Commerce: Small Firms: Making a Case for Finance	69 Cannon Street, E.C.4
Nov. 15—16	AMR International: *Project Financing*	*Hyde Park Hotel, S.W.1*
Nov. 16	Henley Centre for Forecasting: The Outlook for the U.K. Economy for 1978	Carlton Tower Hotel, S.W.1
Nov. 16	Durham University Business School: The Expectations Approach to Management Communication	Durham
Nov. 18	*Institute of Credit Management: Export and Its Credit Risk*	Bloomsbury Centre Htl., W.C.1
Nov. 22	Clothing Institute: The Consumer & the Clothing Industry	Hendon
Nov. 23—24	Oyez-IBC: Euro-Arab Technology Transfer	Inn on the Park, W.1
Nov. 23—24	Coventry Management Training Centre: Self-Financing Productivity Schemes	Leamington Spa
Nov. 23—24	Online: Small Business Systems	Regent Centre Hotel, W.1
Nov. 23—24	Financial Times: Price Policy and the Role of the Price Commission	Royal Lancaster Hotel, W.2
Nov. 24	British Council of Productivity: Added Value Panacea or Long Term Solution	Hilton Hotel, W.1
Nov. 24	Construction Activity Research: Construction *Activity at the Crossroads*	Churchill Hotel, W.1
Nov. 24	Leasing Digest: Lease Finance for Industry	Europa Hotel, W.1
Nov. 25	European Study Conference: The New Unfair Contract Terms Act	Sudbury House, E.C.1
Nov. 29	Executant: The Implications for Manufacturers & Ret. of Proposed Products Liability Legislation	Connaught Rooms, W.C.2
Nov. 29—30	Shirley Inst.: Future of Natural Fibres	Manchester
Nov. 29—Dec. 1...	Building Advisory Service: Handling Industrial Relations To-day	*Prince of Wales Hotel W.8*
Nov. 30	Staniland Hall Associates: Economic Forecasts for Company Planning 1977-1982	Carlton Tower, S.W.1
Nov. 30	Institute of International Licensing Practitioners Technological Co-operation, Joint Venture & Licensing Operations	*Imperial College, S.W.7*
Dec. 2	Scottish Business School: Changing Responsibilities of Directors	Glasgow
Dec. 7	Marchmont: Personal Tax Saving for Directors	Royal Garden Hotel, W.8
Dec. 7—9	AMR International. Management Skills for Women	Royal Garden Hotel, W.8

APPOINTMENTS

Executive change at Jonas Woodhead

Mr. T. P. Thornton, a director of Hill Samuel and Co., has joined the Board of JONAS WOODHEAD AND SONS. He *succeeds Mr. F. J. Leishman, who* is taking up an appointment with an associate company of Hill Samuel in South Korea and has resigned from the Jonas Wood*head Board.*

★

Mr. Antony M. West has been appointed to the Board of the DERBYSHIRE BUILDING SOCIETY. He is a partner in CHRISTOPHER BARBER WOSTINHOLM, stockbrokers, Sheffield, *and a director of* Spencer Clark Metal Industries.

★

Mr. K. F. Dalton has been appointed sales director of WRIGHT AIR CONDITIONING (SCOTLAND).

★

Mr. N. R. Godwin has been appointed a director and deputy managing director of the ROYAL TRUST COMPANY OF CANADA and Mr. R. Molton has been made an associate director, money department. The company is the U.K. subsidiary of the Royal Trust *Company, Montreal.*

★

Mr. J. Buchan has become chief executive of PLASTICISERS, a member of the Readicut International Group. His appointment follows the resignation of Mr. Philip Slack, managing director, who has left the company. *The* engineering division has been formed into a separate company called Plasticisers (Engineering) with Mr. David Slack as managing *director* and Mr. Jonathan Slack engineering sales director.

★

Mr. Richard Scotcher has been appointed managing director of RANSOMES GRASS MACHINERY (SCOTLAND). The company was formed as a subsidiary of Ran*somes Sims and Jefferies in 1972* with Mr. Scotcher as manager.

★

Mr. E. H. M. Clutterbuck is to relinquish the executive post of deputy chairman of SCOTTISH AND NEWCASTLE BREWERIES from December 1. He will remain *on the Board and concentrate on* his responsibilities as president of the European Brewery Convention and within the Common Market Brewers Association. Mr. Robert H. King has now taken up the position of chief executive.

★

Mr. H. A. Auker and Mr. J. R. Illingworth have been appointed joint managing directors of LYON AND LYON and subsidiaries. Mr. *M. E. Lyon has relinquished the* managing directorship but continues as executive chairman.

★

Mr. Maurice Haddon-Grant is to retire as secretary of PLESSEY COMPANY and will become pensions adviser to the Board.

★

Mr. B. G. Skinner has been appointed chief general manager of the *ROYAL LONDON MUTUAL* INSURANCE SOCIETY in succession to the late Mr. L. C. Poll. Mr. D. N. Bailey is now the Society's solicitor.

★

Mr. I. M. Duncan has been elected a non-executive director CAVENHAM.

★

Mr. G. G. Wilson has resigned as a director of OWEN OWEN following his retirement from the company.

★

Sir Neil Shields has been *elected to the Board of* of PAXALL ENGINEERING HOLDINGS, NEUMO and associated companies, which are the U.K. subsidiaries of Paxall Inc. *of Chicago, U.S.*

★

Mr. Paul Chaston has been appointed managing director of NORWEST *HOLST* INTERNATIONAL.

★

The Prime Minister has appointed Lord Plowden as a member of *the* TOP SALARIES REVIEW BODY. Lord Plowden is chairman of Equity Capital for Industry and a director of Commercial Union Assurance and of the National Westminster Bank.

★

Mr. Maurice Bennett has been appointed *general manager of the* materials handling operations of EATON for Europe and the Middle East as part of a *restruc*turing of organisation and responsibilities in the company's materials handling group. He is based in the U.K.

★

operations, becomes assistant Mr. Gordon Latham, a Board member of FEARLEY AND TONGE since 1974, has become managing director.

★

The AUTOMOBILE ASSOCIA*TION has* made the following appointments from January 1. Mr. Simon Dyer, at present director managing director, and Mr. Nig Clarke, general manager members services, will be director, members services.

★

Mr. R. J. Shipley has been appointed finance director of the cylinder components division ASSOCIATED ENGINEERING. He joins the company from the Chloride Group.

★

Mr. J. M. Horwell has been appointed a director of DEVIT LANGTON AND DAWNAY DA...

★

Mr. W. D. Engeham has been appointed a director of STEWART WRIGHTSON GROUP.

★

The new chairman for the NATIONAL CAVITY INSULATION ASSOCIATION is Mr. Ernest Hodgson, product manager foam resins of BIP Chemicals. Mr. Stewart Pennycuick, senior technical service chemist with Ciba Geigy (U.K.), is vice chairman of the Association.

★

Dr. R. S. Holdom has been appointed to the new post director *of* research and consultancy services at the UNIVERSITY OF MANCHESTER INSTITUTE OF SCIENCE AND TECHNOLOGY.

Boats for disabled win award

INDUSTRY *PLAYS a leading* part in the annual Environmental Awards given by the Prince of Wales' Committee, announced *to-day.*

Prince Charles will present the 31 awards, which are given *for* outstanding contributions to en*vironmental improvement* in Wales, at Llanelli, on December 2.

An off-beat project is honoured *this year.* Apprentices in the Cammell Laird Apprentice Training School built 70-foot boats specifically for handicapped children, the construction of which is the main feature of their training programme.

The first boat was taken on its initial trip by Prince Charles in July last year on the Montgomery Canal at Welshpool and the second, the Bernard Sunley, at *the Birmingham canal system,* where it is booked until the end of next year.

Hundreds of acres of salt marshes on the Dee estuary at Connahs Quay *have been restored* jointly by the Central Electricity *Generating* Board Naturalists' Trust as a new bird sanctuary with pools and hides, nature trail and nesting islands, to win an award.

Another award goes to the British Steel Corporation's treatment plant for effluent at Ebbw Vale, costing £3¼m., which will probably bring fish back to the once-polluted river after years of biological death.

Before they qualify, industries and public organisations must show that they have done much more than was required "in the line of duty" so they do not dominate the above volunteers who have limited resources.

Other awards include: abandoned railway station Tintern in Gwent, converted into an attractive picnic area by the County Council, with warden's office in a restored signal box; Swansea Maritime and Industrial Museum with steam tug Canning in an area of former extreme derliction; restored pilots' cottages Llanddwyn, Anglesey.

WEEK'S FINANCIAL DIARY

COMPANY MEETINGS—
Armstrong Equipment, Waldorf Hotel, WC. 12.

TO-DAY

Camport, Abercorn Rooms, EC. 11.30.

BOARD MEETINGS—
Finals:
Allied London Properties
Drayton Consolidated Trust
[illegible]

Richards (Leicester) 1.21p
Tarmac 3.57p
Trafford Park Estates 2.0888p
West of England Trust 0.7713p

FRIDAY, NOVEMBER 11

COMPANY MEETINGS—
Beiam, Winchester House, EC. 11.30
Cantors, Sheffield, 12.
Henshall (W.), Cobham, Surrey, 10.30.
Mcleod Russel, Victoria House, WC. 12.

BOARD MEETINGS—
[illegible]

Leeds 12½pcBds. Red. 5/5/82 6¼pc
Leicester 9½pcBds. Red. 17/5/78 4¾pc
Leisure and General 0.9095p
Liverpool 9½pcBds. Red. 17/5/78 4¾pc
Lothian 10½pcBds. Red. 9/5/79 5¼pc
Luton 9½pcBds. Red. 17/5/78 4¾pc
Lydenburg Platinum 0.95cts.
Matthews Wrightson 3.2197p
Maynards 3.442525p
Moran Tea 10p
Newham 12½pcBds. Red. 5/5/82 6¼pc
[illegible]

Doncaster 9½pcBds. Red. 17/5/78 4¾pc
Edinburgh American Assets Db. 2½pc (1955 or after)
Expanded Metal 1.625p
Forth Ports Authority 3½pc Funded Debt. 1¾pc
Galliford Brindley 2.309p
Glasgow 3½pcIrrd. 1¾pc. Do. 9½pc Red. 80-82 4¾pc. Do. 9½pcBds. Red. 17/5/78 4¾pc
Glasgow Con. Gas 6½pcAnn. (perp.) 3¼pc. Do. Gas 9pcAnn. (perp.) 4½pc. Do. 4pc Waterworks Funded Debt. 2pc. Do. 3½pc Waterworks Funded Debt. 1¾pc
Grant (James) (East) Db. 3½pc
Gravesham 9½pc Bds. Red. 17/5/78 4¾pc
Greenwich 9½pcBds. Red. 17/5/78 4¾pc
Hertfordshire 9½pcBds. Red. 17/5/78 4¾pc
Hoseck Johnsen 2.5p
Imperial Chemical Inds. 9p
Investors Capital Trust Db. 2pc
Johnstone (W. F.) 9.74532p
Laing (John) Ord. and A 1.25p

Stone-Platt 2.304048 includes 0.920...p supplementary distribution o/a 1976.
Do. New Ord. 2.28358p
Tameside 12½pcBds. Red. 5/5/82 6¼pc
Tandridge 9½pcBds. Red. 17/5/78 4¾pc
Do. 12½pcBds. Red. 5/5/82 6¼pc
Test Valley 9½pcBds. Red. 17/5/78 4¾pc
Uniroyal Db. 2½pc
Union International 7pcPf. 2.45p
United Newspapers 0.10792p and 5.89208p
United Wire 5pcPf. 1.75pc
Vale of Glamorgan 9½pcBds. Red. 17/5/78 4¾pc
West Yorkshire 9½pcBds. Red. 17/5/78 4¾pc
Westminster 10½pcBds. Red. 9/5/79 5¼pc
Wigan 9½pcBds. Red. 17/5/78 4¾pc
Wills (George) 0.825p
Wolstenholme Bronze 3.25p

SATURDAY, NOVEMBER 12

DIVIDEND & INTEREST PAYMENTS—
Cantors Ord. and A (N-V) Ord. 1.275p
Henshall (W.) (Addlestone) 0.325p
Hyndburn 11½pcBds. Red. 10/5/78 5¾pc
Martin (R. P.) 3.44p

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CLUBS

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هكذا من الأصل

The Executive's and Office World

هكذا من الأصل

EDITED BY CHRISTOPHER LORENZ

Christopher Lorenz on the need for reliable international business comparisons

A European yardstick for nationalised industries

HOW EFFICIENT is Britain's largest nationalised industry? Three months ago, after more than a year of investigation, the Government-appointed Post Office Review Committee revealed its findings. Overshadowed by more dramatic proposals, such as splitting the Corporation into two and devolving more control, was a recommendation of major importance to every nationalised industry: that detailed international comparisons of Post Office efficiency and productivity should be compiled as a checking mechanism.

These could provide "one of the few objective yardsticks" of whether the Corporation was giving the nation sufficient value for money," the Carter Committee said. Having attempted a few comparisons of its own, which were even more tentative—not to say misleading—than the committee appeared to realise, it sensibly admitted defeat in this extraordinarily complex task, and passed the buck to the Government and others.

For all the nationalised industries, the significance of Carter's section on "Productivity and Efficiency" is out of all proportion to its length (a paltry five pages). For the report reflects a long overdue recognition that performance comparisons between U.K. nationalised industries and the private sector, or even between each other, are of extremely limited value. Carter's observation that there were no organisations in the U.K. with which the PO's main businesses could "sensibly and directly be compared" has been true for almost every nationalised industry since these virtual or complete monopolies were first created.

An obvious assumption of Carter's line of argument is that we cannot go on judging the Post Office by little more than vague, theoretical standards if we want to improve its performance. Both the public and the PO itself would benefit from a better foundation on which to base expectations and assessments of its record.

Virtually the same arguments apply to the other nationalised industries: we need better ways of monitoring their activities, and some must be found abroad.

That there have been so few useful international comparisons of their performance is partly because of the inherent difficulty of the subject matter. But many economists and research bodies are also too inward-looking to seek lessons abroad; those which have attempted the exercise have often been hampered by lack of financial resources and time.

Many of the international comparisons which set out to show whether a nationalised industry is giving consumers "value for money" use misleading calculation methods, such as straightforward currency exchange rate conversions, which ignore differences in purchasing power; Carter fell into this trap with its comparisons of mail charges, even though they were hedged about with qualifications.

Another mistake is to scrutinise the prices of a few of the organisation's services, and generalise accordingly, rather than examine its overall price levels; for example, they look only at day-rate electricity tariffs, excluding night rates. Or in the telephone field, they just take long-distance peak-rate calls, forgetting that the average consumer also calls over shorter distances and at different times of day. More important still is the point that tariff structures for individual services differ from one country to another. So the only proper basis for this sort of comparison can be a representative combination, or "package" of services.

A third type of error when trying to assess overall organisational performance across frontiers is to choose incomparable countries: that is, to compare the record of an organisation in one country with several foreign ones with entirely different characteristics, so that the researchers might just as well be comparing apples and oranges.

Half-truths

All three types of mistake produce misleading half-truths about the performance of the organisations concerned.

These problems will be examined, and some solutions proposed, in a series of articles on this page, beginning tomorrow. The first covers international price comparisons. The second analyses how far these reflect organisational efficiency. The third and fourth examine labour productivity measures and their results. All the articles draw heavily on official, but previously confidential material, including eight tariff surveys and a pan-European report on organisational performance by all the main European Post Offices.

The examples in the articles relate to the telephone service, and one of the prime intentions is to lift some of the confusion which so troubled the Carter Committee when it tried to make a comparative international assessment of telecommunications performance. But the methodology is by no means peculiar to this one industry. It is applicable to international performance comparisons in a wide range of industries, especially those in the public sector.

● The first article assesses various methods of comparing different countries' prices for consumer products, especially telephone services. It analyses the shortcomings of popular methods, and explains how, after much debate in academic circles, several European Post Offices have adopted new and more sophisticated techniques—with some surprising results.

One of the conclusions is that, even after the swingeing tariff increases of 1975, Post Office Telecommunications is still charging its customers roughly the same, in real terms, as its most comparable European counterpart, the West German Bundespost; more controversially, it can be argued that—like most other Europeans—the "real" level of its charges to business customers, at least, is lower than those of the much-praised Bell Systems in Canada and the United States.

A key characteristic of the newer comparative techniques is that they relate the price of telephone services in each country to the purchasing power of its inhabitants, thereby calculating so-called "real" telephone costs. The two most widely supported techniques both overcome the many drawbacks of exchange rate conversions. The more advanced of the two, which was recently adopted in Britain and Germany, for example, is also free of many of the distortions—involving taxation rates and social security systems—which bedevil most international comparisons of consumer spending power.

All the techniques comprise a "package" of services, in order to build up a representative overall picture of the level of charges levied by each organisation—something which is conspicuously lacking in the frequently published league tables which single out just one or two services for attention.

● The second article examines how far countries' telephone charges—even "real" ones—can be taken as a guide to the efficiency of their post offices. The list of factors which influence tariff levels is so long that no two countries can share exactly the same combination. So one has to be far more careful than is generally realised in selecting candidates for comparison. Of the Europeans, Britain and Germany are the two with most factors in common, though the Netherlands shares many of them. Sweden is of particular interest, as it has Europe's lowest telephone costs.

● The third and fourth articles will be published later this month.

EXECUTIVE HEALTH

BY DR. DAVID CARRICK

Jogging or gymnasia

"Better to hunt in fields, for
health unbought,
Than fee the doctor for a
nauseous draught.
The wise, for cure, on exer-
cise depend;
God never made his work, for
man to mend."
(John Dryden, 1631-1700.)

NOBODY, least of all an overworked doctor, would argue with the idealistic principles that motivated the 17th-century writer to pen this piece of poetry.

But the prescription was easier to follow in Dryden's times. Not only were there more fields; most people were forced to walk or travel on horse-back to get anywhere. And even those wealthy enough to own carriages obtained a deal of exercise and excitement through being bumped about.

For the modern executive, who works in a city and lives in a suburb, regular daily exercise is not easy to obtain.

True, he may be able to play golf at week-ends, or take part in some other sport which does not require two large teams; and he may even be induced to mow the lawn or perform other garden chores. All very good, from the entertainment point of view, but such hebdomadal activity does nothing to remove the desirability of obtaining adequate daily exercise.

Some people attempt to overcome the difficulty by indulging in jogging. So long as they are able to do so in lonely areas where traffic is light and the cheers or jeers of jealous spectators can be ignored, I have no doubt that, if it is not overdone and is performed regularly, the effect is excellent.

Physical jerks, carried out alone, tend to be monotonous and lacking in excitement and are usually soon abandoned just like those splendid static bicycles and permanently anchored rowing machines which end up in the attic or are sold as "sacrifices."

Fine exercise

Walking is fine exercise, but as most executives have only the nights for perambulation, there are disadvantages. A vigorous and eager dog is helpful. It not only acts as an incentive but also discourages the increasing mugging fraternity as well as allaying suspicion from nosey neighbours or prowling police who may wonder at the motives of a solitary male meandering at midnight through streets with no scenery save houses with lighted bedrooms.

For those who work in big cities there is an answer. In recent years, enterprising individuals, some of whom are retired athletes—even old Olympic stars, have opened gymnasia to cater for executives. Apart from expert guidance from the professionals regarding the types of exercise advisable and careful supervision on individual endurance, the best of these gymnasia employ medical advisers to oversee each participant, and particularly those who are recuperating from heart disease and other maladies where remedial exercise is physically and psychologically beneficial.

If executives, and particularly those who are stressed, would join such organisations, great mental and physical benefit would accrue. And, as Dryden implied, prevention is preferable to cure in every respect. Providing that employees undertake to attend regularly, it would prove to be financially beneficial for large firms to pay part or all of the fees to keep their people fit. Illness or partial health are most expensive luxuries.

Frank Muir—a great dictator

A FEW YEARS ago Mr. Frank Muir held what he describes as a "medium-rare" management post in the television industry. One of the chief drawbacks of the job was that he found himself surrounded by secretaries who seemed intent on putting the frighteners on him.

Mr. Muir admits that one or two of them were agreeably helpful but he claims that the majority were "terrifying." He recalls the "frail, elderly lady who waited patiently with her pencil poised and her head bowed, weeping silently over some personal tragedy." Then there was the temp "with the triple-barrelled surname, a figure that would warp a 10-inch teak plank at forty paces, a Gucci notebook and personal phone-calls every eight minutes from Alasdair or Rollo." Finally there were the good ones who intimidated him even more because their skill at shorthand accentuated his own clumsiness as a dictator.

Yet these trials and tribulations taught Mr. Muir How To Be A Great Dictator. He has now decided to pass on the benefits of his knowledge to other bosses in a booklet which bears the above title.

The official story line of this erudite work is that Mr. Muir shed his managerial responsibilities and his secretaries, bought himself a dictating machine, sweet-talked it into treating his every word as a command and proceeded to live happily ever after. The apparent aim of the narrative is to show how easy it is to attain Nirvana if only you have a dictating machine and know how to use it. Presumably the real moral of the tale is that everyone should rush out and buy one of the said machines in order to help the manufacturers.

Don't mumble

Fortunately the Muir technique for dealing with dictating machines can be expected to work even better on a secretary. Machineless executives may therefore take up the booklet without worrying that it will force them to dig into their pockets or alter their office life styles. And though it is brief it is a good read.

Mr. Muir urges bosses to remember that there is a "real, living, breathing human being" on the other end of the dictation process and this means the proceedings should be opened with a cheery greeting. Dictators should say what sort of paper they want a letter typed on, how long the letter is going to be and how many carbon copies are required.

He goes on to advise executives to think their letters through before they start dictating. They should then break their thoughts down into key words and jot these down as a guide.

Mr. Muir insists that good dictators should not mumble—mumbling loudly is no substitute for clear speech.

Great dictators must realise that it is their job to put in the punctuation, and it is also up to them to spell out names and addresses if there is even the slightest chance of being mistyped. Mr. Muir is inclined to think that all names should be spelt out and he adds that particlar care should be taken with that of Miss Ariana Stassinopoulos.

How to be a Great Dictator, by Frank Muir, Lanier Business Products, 100 New Kings Road, London SW6 4LX.

Sue Cameron

FINANCIAL TIMES

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Examining the railways

THE INVESTIGATION which the Price Commission is making into British Rail's plans to raise passenger fares by between 11 per cent. and 15 per cent. in January could turn out to be one of the more interesting demonstrations of the way in which this new body is trying to develop its role. It is true that rail travellers are unlikely to see any immediate benefit for, with British Rail losing several hundreds of millions of pounds a year on its passenger business, it will probably be fully entitled to go ahead with the fares increases it has proposed under the safeguard provisions which were written into the legislation. But there could possibly be some longer term gains, for the Commission sees its task as one which also involves looking for ways in which industrial efficiency might be improved, and the nationalised industries in general—and British Rail in particular—is probably the most useful place of all in which the Commission could make a start.

Not unwelcome

Indeed, the idea of having an occasional efficiency audit of nationalised industries is one that can be traced as far back as Herbert Morrison, in many ways the progenitor of the present public corporation. In this instance, the Commission's investigation might not even be wholly unwelcome to British Rail itself. For after a good start last year, when it managed to run down its labour force by about 8,000 out of the current target of 40,000, its efforts to achieve a similar figure this year have run up against trade union and various other difficulties. Furthermore, the prospects for improving efficiency in so many aspects of the railways' operation — such as freight train running, the track and signalling systems, and to some extent even commuter and terminal operations — are heavily contingent upon new investment, which at the present time is under severe Government restraint.

The Commission will however be venturing into more uncharted — and certainly more controversial — waters if, as seems possible, it is tempted to assume the role of referee in the long-standing debate between British Rail and the Government over pricing policy (and thus subsidy policy) for the various parts of the railways' passenger business.

British Rail's present remit is to eliminate the loss—and the accompanying deficit grant—on its freight business by next year and to hold the grant it receives for its passenger operations, which amounted to £319m. last year, to about the same level in real terms, while working in the medium-run towards an economic level of charges for the inter-city passenger services and eventually, too, for the London and South-East commuter services. It has accordingly been following a flexible pricing policy which is said to take account both of this remit and the opportunity to tailor particular fares to tap new travel markets or to reflect improvements in the quality of service.

Economic operation

The inter-city services operate in a market in which there is strong competition both from road transport and, on certain of the longer routes, from British Airways' internal air services. So there seems to be little reason why British Rail should not be free to try to price up towards a more economic level of operation, especially now that the volume of rail traffic on these routes appears to be recovering. A case can also be made out for following a similar course with the London and South East commuter services, provided appropriate traffic and parking policies are used to control road traffic. The rail commuter services were not all that very far short of covering their costs at the beginning of the 1970s and it is hard to see why the rest of the country should be called upon permanently to subsidise London's commuters. There may be aspects of the railways' pricing policies which could benefit from an objective examination, such as the present very confusing range of off-peak fares, but subsidy policy is a matter which the Price Commission may recognise is best left for decision by Ministers accountable to Parliament.

Agreement on the Ganges

THE SUCCESSFUL conclusion of a five-year agreement on the sharing of the waters of the Ganges, signed at the week-end, is a major triumph for the Governments of India and Bangladesh. After 25 years of fruitless bickering and a period of strained relations following the execution of Sheikh Mujib ur Rahman, one of the main sources of friction between the two states has been removed, at least for the time being. Both sides are—largely for domestic consumption—making much of the concessions they claim to have granted. Privately, they concede that the water quotas fixed for the driest weeks of the year are not unsatisfactory.

A new spirit

For different reasons, both sides were keen to conclude an agreement. India's Janata Government, sensitive to criticism of its role in the dispute voiced in the United Nations, was anxious to placate international feeling with a gesture of goodwill. Bangladesh, reluctant to trust its sometimes domineering neighbour in the light of past experience, was keen to get something down in black and white, if only as a basis for future negotiation. The major breakthrough appears to have come after the election of the Janata Government in March, notably in talks between the Indian Prime Minister Mr. Morarji Desai and President Zia ur Rahman of Bangladesh, at the Commonwealth Conference in London last June.

The agreement, now signed, represents a new spirit of co-operation. It does not solve the real problem—that of regulating the flow of the Ganges to cope with the monsoon floods and winter droughts — but it does, as an important first step, lay down rules for sharing the waters that are available. Without regulation, the waters cannot satisfy the needs of both countries; but at least the sharing arrangement should be more equitable than the previous situation, in which the Indians showed little concern for the needs of Bangladesh. If the two countries can work out a system of regulation, it is generally agreed that there will be plenty of water for everyone. In the meantime, the port of Calcutta and the farmers of Bangladesh will have to live with a compromise. Calcutta, outlet for most of India's exports, is a river port and thus depends on waters diverted by the Farakka Barrage to flush out the silt constantly washed in from the Bay of Bengal. It has had to settle for a quota, during the driest 10 days, below the minimum needed to hold back the silt. In practical terms, this could mean a loss of revenue to the port as an increasing number of vessels are forced to leave port half empty, taking on the rest of their cargo at Madras and other ports. For Bangladesh, striving for self sufficiency in food, the Ganges waters are essential not only to irrigate the delta land but also to hold back salinity, which could permanently destroy its agricultural value.

In trying to resolve these needs, the agreement has revealed tensions between the Indian central Government and the Marxist Government in West Bengal, which feels it has been sold out to pay for India's improved international image. But Delhi holds the purse strings and Calcutta is not protesting too loudly, possibly in the hope of a pay-off further along the line. Potential conflict between the State Governments of Bihar, Uttar Pradesh and West Bengal may come into the open later—all three will press claims for their share of India's quota.

Solution quickly

The pressing nature of these problems points up sharply the need to reach a long-term solution quickly. But here again, signs of potential conflict have emerged.

The agreement signed at the week-end, is a declaration of goodwill on both sides and provides a period of grace, but probably not much more. Ultimately there could be plenty of water for everyone. In the meantime, much more goodwill and readiness to compromise will be needed to ensure that everyone gets his fair share.

Crucial talks on UNCTAD's Common Fund plans

By DAVID HOUSEGO, in Geneva

WESTERN leaders have now come to accept that a central plank of future world stability must be a new understanding on the economic ties between rich and poor nations. But in the three years since they were prompted to that conclusion by the disruption that followed the leap in oil prices progress towards the goal has been negligible.

The issues on which developing nations have pressed hardest —access to Western markets for their manufactured products, debt relief, an increase in aid flows, indexation and a transfer of technology—have either floundered in inconclusive debate or been buried.

Almost the only proposal to have survived is the scheme put forward by the secretariat of the UN Conference on Trade and Development (UNCTAD) in 1975 for a Common Fund to stabilise commodity prices.

Negotiations on establishing the Fund broke down at a conference here last March. But industrialised nations salvaged the scheme by accepting the principle behind it at the end of the North-South dialogue in Paris in June—virtually the only concrete result to emerge from that mammoth affair.

Vulnerable

The conference, attended by delegates from more than 100 nations, that opens at the UNCTAD headquarters here to-day is an attempt to get agreement on the shape of the Fund and how it might operate. Failure would be regarded by developing nations as the West reneging on a major political commitment. It would give a handle to the militants in the Third World to seek extremist solutions to improve their lot instead of looking to negotiations.

To most developing nations the case for stabilising commodity prices needs no argument. Earnings from the 18 commodities on UNCTAD's original list for an integrated programme account for 40 to 50 per cent. of the export receipts of the non-oil producing less developed countries (LDCs). Their economies are thus vulnerable to unexpected swings in commodity prices — though obviously the movement in prices does not always tally with the movement in earnings. The vulnerability is greatest for countries most dependent on a single product, as Zambia is on copper or Mauritius and Jamaica on sugar. It is also high for some of the smaller LDCs that have few exports apart from commodities.

The violence with which prices soared and slumped in the admittedly exceptional years of 1972-74 is still a bitter memory. The pain of the downward slide runs deeper than the recollection of the unexpected bonus from high returns. Such sudden fluctuations make long-term economic planning almost impossible. For governments of predominantly agricultural countries there is the problem of withdrawing the high procurement price they paid farmers in the boom and cannot afford in the slump. In the worst case of the copper producers—Zambia, Zaire, Chile and Peru —heavy borrowings on the expectations of continuing high earnings have left a massive backlog of debt. Producer cartels, export quotas, long-term sales and purchase contracts with consumers—all have been tried with varying success to iron out the ups and downs of the market.

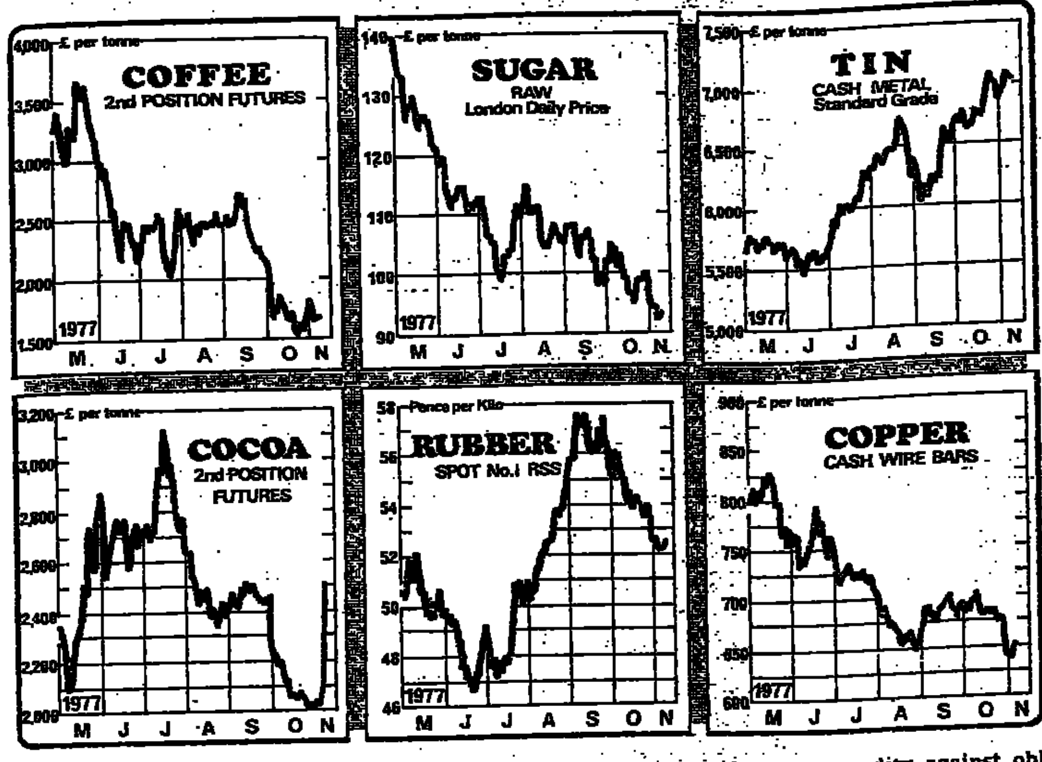
To the disruptions caused by the volatility of prices has been added the steady loss for purchasing power from commodity exports. The gain that primary producers made in the improvement of the terms of trade between commodities and manufactured products during the short-lived boom had been wiped out by 1975. In money terms commodity prices have recovered much lost ground since then. But throw in the higher oil bills that most LDCs have now to pay and the picture remains one of a steady slide in the terms of trade of their commodity exports over the last 20 years.

Thus the stabilisation of prices around their long-term trend which LDCs are seeking is first a cushion against the volatility of the market. But most also hope that it will help defend their purchasing power.

The fear that stabilisation was but an instrument for forcing prices up was one of the reasons why the major industrialised countries—notably the U.S., Japan and Germany—held out against it for so long. The Germans and the Japanese are still apprehensive. But there has also been a shift of opinion both within governments and industry.

Manufacturers, like developing nations, find the difficulties of planning are greater when commodity and currency markets are in turmoil. The present glut of copper, zinc and nickel has pushed down prices to the consumers' advantage. But on the other hand, the present depressed level provides no incentive for investment in mineral resources in LDCs (leaving aside the political risks) to meet demand 10-15 years from now. There is also renewed interest in assuring supplies of rubber, jute and hard fibres—commodities most under pressure from oil based synthetics—because of the unpredictability of oil supplies and prices.

Macro-economic arguments have had an impact as well. The official British view in 1975 was that increases in commodity prices had a ratchet effect on inflation as wages followed them upwards but not down. Since then wider claims have been put forward for the impact on inflation in the West of rising commodity prices and attempts also made to quantify the loss in output and employment from the counter measures taken to control it. Whatever the reliability of such evidence the Carter Administration has come to accept that international agreements between producer and consumer countries can help to promote price stability and economic growth.



In line with this approach the U.S. now seems prepared for a limited experiment in buffer stock and quota agreements in commodities of interest to it. The Administration has just signed the new sugar agreement. It is already a member of the coffee and tin agreements and seems to be interested in seeing arrangements materialise over rubber and copper.

Coincidental with these moves Mr. Gamani Corea, Secretary General of UNCTAD, has abandoned the depressing comments he was making a few months back about the lack of progress on agreements being negotiated under UNCTAD's umbrella. Apart from those commodities in which the Americans are interested, he now finds serious concern amongst governments in reaching agreement on jute and hard fibres. Other UNCTAD officials add tea and some vegetable oils. Thus if cocoa, on which there is already an agreement is included, commodity organisations cover or have some chance of one day covering six to nine of the 18 items on UNCTAD's integrated programme. Still in the cold are cotton, phosphates, manganese, bauxite, iron ore, tropical timber, meat and bananas.

If the prospects for reaching commodity agreements look somewhat better, the well rehearsed arguments against achieving the goal of stabilising prices within a narrow range still have force. Only a few commodities are amenable to buffer stocking which is the most promising form of stabilisation. And buffer stocks have failed in the past because they have run out of funds or the managers have lacked the superhuman prescience needed to spot unexpected swings in the market. Quotas and production cutbacks suffer from the disadvantage that at times of stress too few of the participants obey the rules.

It is because of the dismal record of past commodity agreements that the industrialised nations are insisting that the foundation stones of the Common Fund should be individual commodity organisations as negotiated between producer and consumer governments. They have no wish to be hustled into agreements they consider unworkable by a new activist international institution. Thus they have opted for a "pooling" type of Fund dependent mainly on the resources of commodity organisations rather than the "central source" Fund with capital of its own for which the developing nations have been pressing.

For the first time as well, the West has drafted its own model of how it thinks the Fund should work. Under this arrangement—still to be finalised—commodity organisations wishing to participate would deposit 75 per cent. of their maximum financial requirements to operate a stocking mechanism with the Common Fund. In return they would have guaranteed borrowing rights beyond their deposit of up to 25 per cent. of their financial requirements. The financial benefits to them would be that their capital outlay would be smaller because the Fund would act as a clearing house offsetting balances from the sale of one commodity against obligations it incurred in buying stock in another. Government guarantees—to be pledged at American insistence by members of the commodity agreements and not the Fund itself —would strengthen access to the capital market.

Such a system has many drawbacks. Its high deposit ratio makes it unattractive to existing commodity organisations, most of whose finance comes from producers. It is difficult to see Malaysia or Indonesia wishing the Tin Council to join unless there were a major sweetener in the shape of consumers forking out a larger share of the cash. The Japanese and the Germans seem wary of this.

As conceived at the moment, the industrialised nations' scheme is an institution empowered to take deposits and extend lines of credit but without any capital structure of its own or any indication as to membership and voting powers. Its clumsy system of guarantees is designed solely to obviate Congressional objections. Its main advantage is that from the point of view of consumer governments it bolts the door to potentially open-ended calls for funds if commodity prices tumbled down together. It is being presented on a take it or leave it basis.

The developing countries—the so-called Group of 77—would prefer to leave it. Many of them see it as an attempt to torpedo their own proposals for the Fund which they want adopted as the basis for negotiation. These provide for a mechanism to overview the commodity markets, acting both as a stocking facility where appropriate but also concerned with commodities unsuited to stocking but of importance to developing nations.

The main elements of the scheme, which has been revised since the developing nations presented it in March, would be (a) all nations would provide an initial seed subscription so as to get a universal membership of producers and consumers: (b) a concessionary "window" would be established with a small capital base but as part of the Fund. This is to meet the interests of poorer African states most anxious for "other measures" to widen their commodity base; (c) the Fund would rely more on borrowing than contributions, thus avoiding a surplus of idle cash. The initial capital has been halved to $1bn. And finally, (d) it would be a Third World institution with developing nations having majority voting power.

The West has already made clear—and will repeat this week —that such an institution is unacceptable. Is there any room for compromise? Most delegates do not believe that a Common Fund could start operation by 1980. By then a number of commodity agreements will have been established. What some of the EEC delegations and the United States seem to hope is that these agreements can be made sufficiently attractive to enough producers by a sweetening of Western capital to ward off the type of Common Fund which developing nations are now seeking. The Latin Americans are in any case not too keen on it. The Africans are seeking assistance, it is said, which can be provided in other forms.

Pooling

On this tactic the aim would be to keep the Common Fund discussions in the air for as long as possible while making progress on commodity agreements thereby bringing into existence the type of pooling mechanism wanted by the industrialised nations. It may succeed. But it would be dangerous to overestimate the divisions within the Third World or underestimate its determination to carry through this measure as the one tangible sign of success.

There are far more effective ways of restructuring economic ties than through action on commodities. Too often the benefit of higher commodity prices stops short at government offices in the Third World, benefiting neither consumers, producers nor investors. Concessions by the West on major aid flows or on greater access to Western markets for manufactured products would more effectively serve the goal of providing the incomes and jobs to help to achieve self-sustaining economic growth. But price stabilisation has become an article of faith in the dialogue between developed and developing nations. It would be bad for all if this month's discussions were botched.

MEN AND MATTERS

Strategy—and exchange rates

Since announcing the decision to leave his post as director of the Royal Institute of International Affairs, Andrew Shonfield has been looking around for a suitable excuse to justify keeping up his home in Chelsea while spending most of his time at Florence where he will shortly take up his new job as Professor of Economics at the recently created European University.

So when Robert Perlman, chairman of the foreign exchange research organisation Forex Research, offered him a non-executive directorship he accepted with some alacrity.

The two men first made contact in the early seventies when Shonfield, together with Val Duncan of RTZ, Sir Ronald Prain of Roan Selection Trust, Monty Finniston and others were brainstorming about the politics of resources—amazingly a non-subject at the time, as Shonfield recalls.

They decided to set up a formal study group and called in Philip Connely from BP and Perlman to participate and research the subject further. What impressed Shonfield was that the analysis and conclusions reached by Connely and Perlman both anticipated the intervening 1973 oil crisis and stood up well in the aftermath. The findings were later published in book form as The politics of scarcity.

The esteem is mutual and Perlman has now called in Shonfield to get a broader politico-economic input at board level to add to the more formal economic analysis and econometric models which form the basis of the company's commodity and foreign exchange research.

This hroizon-broadening exercise closely follows an agreement with Larry Klein, who used to be one of Jimmy Carter's economic advisers and was one of the candidates for the budget director's job which subsequently went to Bert Lance, but who now concentrates on running Wharton Econometrics forecasting associates in the U.S.

Under this deal Forex will have access to Wharton's studies in the U.S. and market them in Europe while Wharton will do the same for Forex European studies in the U.S. The link man in all this was Paul Armington who developed the international trade model used by the IMF and the modified version used by the OECD. Up to now Wharton has concentrated on analysing long term trends through its econometric model while Forex has, by the very nature of its subject, concentrated on shorter term studies.

What they now hope to do is co-operate in developing techniques for medium-term foreign exchange rate forecasts three to five years ahead. It sounds a lot safer than sticking to the short term — as anybody dealing in Sterling last week will testify.

Asterix lives on

Gaul will never be the same again. René Goscinny, the creator of Asterix Obelix, Panoramix et al is dead.

He died last week-end at the age of 51 leaving behind an imaginary comic book Common Market peopled by Goths with flaxen beards and Hunnish helmets, druids, bumbling Brits for ever demanding le cup of tea and alluding to sport and, of course, Asterix the archetypal Gaul, an irascible patriot from the last village to stand out against Julius Caesar.

In his own way Goscinny, with the aid of his illustrator Albert Uderzo, helped to take the sting out of the hatreds and suspicions which have made Europe a battle-field so often. He chronicled the tiffs of the warring tribes of Europe and lampooned the proud traditions and esprit de corps of them all.

Goscinny turned out 23 Asterix books and each book ran to 18m. copies. They made him a very rich man, although much of his fortune was absorbed by a new venture into animated cartoon films. He only produced one such film—the 12 labours of Asterix, but was working on others when he died.

Honey's off, dear

When British Leyland proudly unveiled its additions to the new Rover range recently one cynical wit, hearing the paeans of praise being uttered, was heard to mutter. "Yes, it looks as though we've just launched another successful waiting list."

Something similar has just happened to Sinclair Radionics which launched its amazing pocket-sized television on an admiring world in January. It has now had to re-schedule an earlier planned advertising campaign because it has been overwhelmed with more orders than its modest factory in a converted old mill on the River Ouse near St. Ives can hope to satisfy.

Monthly output has risen tenfold since production started in May and now stands at around 2,000 sets. But when Marcus Neiman, chairman of the famous Texan store of the same name, phoned up personally a few days ago he demanded 1,000 on the spot and was not amused when told that this was impossible. Texans aren't used to that kind of language, specially if they represent a store like Marcus Neiman whose whole reputation rests on its ability to supply the super-rich of Texas with their every whim.

The trouble is that at £200 per set Clive Sinclair's brilliant invention is within reach of many more people than the Texan super-rich and Sinclair are beseiged with orders from all over—not least from stores in Britain who are turning potential customers away in droves.

How is it that you invested over £500,000 in research and development, spent money on advertising both here and in the U.S. but then neglected to think big enough on the actual production side? I asked managing director Norman Hewett. The short answer was that it was an unprecedented new product and they had no real way of accurately estimating potential demand—which has been far greater than expected. They have ruled out sub-contracting, because of the complexity of the circuits and need for stringent quality control but are investigating a factory extension. As for the possibility that by the time they are able to produce more the Japanese or someone else will have produced a mass production competitor Hewett told me "we are not standing still. When we expand production it will be an updated model with further refinements." My advice is start queuing now.

Your fault

Our man in America records the ultimate in parental disillusionment expressed as a car bumper sticker. It said — "Insanity is hereditary. You get it from your children."

Observer

FINANCIAL TIMES

Eurobond Quotations and Yields

AIBD

THE ASSOCIATION OF INTERNATIONAL BOND DEALERS

At 31st OCTOBER, 1977

CONTENTS

The table of quotations and yields gives the latest rates available on 31st October, 1977.

This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the information it contains is accurate or complete.

All rates quoted are for indication purposes only and are not based on, nor are they intended to be used as a basis for, particular transactions. In quoting the rates the Association does not undertake that its members will trade in all the listed Eurobonds and the Association, its members and the Financial Times Limited do not accept any responsibility for errors in the table.

● The Association of International Bond Dealers (AIBD) compile current market quotations and yields for Eurobond issues. These quotations and yields are published monthly by the Financial Times. The Association's prices and yields are compiled from quotations obtained from market-makers on the last working day of each month: there is no single stock exchange for Eurobonds in the usually recognised sense—secondary market trading business is done on the telephone between dealers scattered across the world's major financial centres. Membership of the AIBD, which was established in 1969, comprises over 450 institutions from about 27 countries.
A key to the tables is published opposite.

Eurobonds in October

BY MARY CAMPBELL, Euromarkets Editor

The fall in Eurodollar bond prices which started in September slowed up for nothing more than a technical rally throughout October. The fall in the Bondtrade indices for straight bonds give some indication of what happened:

	September 30	October 31
Medium term	102.41	101.50
Long term	95.86	94.70

In the case of the index for long-term bonds, the figure fell from its high for the year at the end of September to its low for the year at the end of October. Yet, even so, the falls in the Bondtrade figures understate the extent of the weakening of the market. For much of the trading was concentrated on the newer issues and they represent a considerably smaller proportion of the Bondtrade index than of secondary market activity.

Issues were down up to five points in places, with dealers estimating an average of perhaps two to three points overall.

The main factors behind the fall were the continuing weakness of the U.S. dollar on the foreign exchange markets and the apparently unstoppable rise in U.S. dollar interest rates under pressure from the Federal Reserve Board. The Fed's policy of pushing up interest rates derived from its concern on the continuation of rises in U.S. money supply above its target range: the Fed. fears that such rises will fuel inflation.

At one point in October it looked as though the interest rate position might stabilise even if money supply continued to go up. With a number of commentators arguing that technical factors were a big element in the money supply rises, the U.S. Administration suggested that keeping too tight a rein on money supply would impede economic recovery. However the Fed. has since resumed its policy of pushing rates up.

The weakness of the secondary market for straight bonds brought new issue activity to its lowest level in years. The total value of new U.S. dollar straight bonds to be announced during October (excluding the two, $100m. for ENEL and $25m. for City Investing, which were withdrawn during the offering period) was $190m. In addition to this, two major private placements were also arranged—$65m. for British Shipbuilders and $160m. for the U.S. company Reynolds. But there were only five public issues of straight bonds altogether.

It is worth noting that the weakness of the straight bond market only partially fed through into the convertibles and floating rate notes. A number of floating rate note issues were completed during October as were also a couple of convertibles.

The low level of new issue activity in the dollar sector was matched only by an extremely high level of new issue activity in the D-mark sector. While there was little evidence of actual selling of U.S. dollar bonds by investors in any quantity in October, the pace at which the German banks were able to dispose of new issues denominated in D-marks does suggest that there were some flows on investment funds into that currency which might otherwise have gone into dollar-denominated paper.

The total volume of D-mark paper announced in October was closer to DM2bn. than DM1.5bn. Some of this took the form of increases in the size of issues which had originally been scheduled at smaller amounts. These increases in size were only one element in the strength of this sector: a large number of issues also enjoyed coupon cuts from the level originally indicated.

In fact towards the end of the month the situation became somewhat competitive and several of the new issues sank to steep discounts in secondary market trading immeditaely after issue. In addition, the sheer volume of new paper coming on to the market depressed the secondary market for D-mark bonds, which was not fundamentally very strong anyway.

Perhaps the most notable index of the currency situation was the fact that a $35m. convertible issue scheduled for the Swedish company Sandvik was converted right at the end of the offering period effectively into a D-mark issue by the addition of a new clause giving bondholders an option to receive interest and amortisation in D-marks or dollars.

In other sectors, the Swiss franc market continued to perform strongly on currency considerations (one Swiss banker commented that the Swiss franc is no longer a currency but rather a commodity). There was one Canadian-dollar denominated issue but this suffered heavily from the weakness of the currency.

There was one issue in Bahraini dinars and one in Kuwaiti dinars.

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/ NEXT S/F AMOUNT (MIO)	NEXT CALL DATE/ FIRST S/F DATE / DELIVERY/ SECURITY GUARANTEE/ LISTING / LEAD MANAGER	MARKET MAKERS
		US DOLLARS-ALGERIA							
25.00	1977* 100.00	BQUE EXT D'ALGERIE 9.00 15/ 8/1982	98	4.79	9.52	9.18	102.00 SF 1.00	1978 BP EU 316 1977 LX	213 230
		US DOLLARS-AUSTRALIA							
25.00	1977* 100.50	ALCAN AUSTRALIA 8.50 15/ 4/1989	99 3/8	11.45	8.52	8.58	101.50 SF .75	1985 NP EU 599 1979 LX	***
25.00 25.00	1974 100.00	AUSTRALIAN IND DEVT CORP 10.25 1/12/1981	102 3/4	4.08 2.58	9.40 9.09	9.98	100.50 6.25	1978 NP EU 456 1978 LX	105 305 927 935 941 960 975
40.00 40.00	1977* 100.00	AUSTRALIAN MIN & SMELT'G 9.25 15/ 6/1992	100 1/2	14.62 11.11	9.17 9.17	9.20	101.00 SF 1.80	1983 NF EU 456 1980 LX	105 115 218 305 520 530 735 927 935 940 941 947 955 960 970 975
30.00	1975 99.50	AUSTRALIAN RESOURCES 9.25 1/ 8/1980	101 3/4	2.75	8.48	9.09	100.00	1979 NP EU 412 LX	105 115 305 520 927 935 941 960 975
30.00 27.60	1975 100.00	AUSTRALIAN RESOURCES 9.50 1/ 3/1983	102 1/8	5.33 4.60	8.96 8.92	9.30	100.50 SF 1.20	1979 NP EU 412 1976 LX	105 115 305 520 927 935 941 960 975
42.00	1976 99.50	AUSTRALIAN SHIP COMM F 8.25 1/ 9/1983	99 5/8	5.84	8.32	8.28	101.50	1980 GG EU 143 LX	105 115 305 520 530 835 935 940 941 960 975 980
30.00	1977* 99.50	BROKEN HILL PROPS 8.00 1/ 4/1985	97 3/4	7.42	8.41	8.18	101.50	1982 NP EU 143 LX	105 205 300 305 520 805 870 927 935 941 947 960 975
30.00 30.00	1977* 99.00	BROKEN HILL PROPS 8.25 1/ 4/1989	96 7/8	11.42 9.92	8.68 8.73	8.52	102.50 7.50	1986 NP EU 143 1986 LX	105 205 300 305 805 870 927 935 941 947 960 975
30.00	1975 100.00	BROKEN HILL PROPS 9.50 1/ 5/1981	102 3/8	3.50	8.57	9.26	100.50	1979 NP EU 458 LX	105 305 520 870 927 930 935 941 960 975
20.00 18.35	1975 98.50	BROKEN HILL PROPS 10.00 1/ 5/1990	105 7/8	12.50 8.47	9.19 8.96	9.45	100.375 SF .82	1985 NP EU 456 1976 LX	105 305 520 927 935 941 960 975
20.00 16.00	1970 98.50	COMALCO INV EUROPE 9.50 1/11/1985	100 1/4	8.00 4.82	9.45 9.44	9.48	100.25 SF 1.00	1980 PG EU 456 1971 LX	105 941 960 975
25.00 23.00	1975 100.00	COMALCO LTD 10.00 1/ 4/1987	102 1/4	9.42 6.61	9.62 9.51	9.78	100.25 SF 1.00	1982 NP EU 456 1976 LX	105 935 941 960 975
25.00 1.96	1958 97.50	COMMONWEALTH – AUSTRALIA 5.00 1/11/1973 S	99	1.00 .51	6.14 7.14	5.12	100.00 .64	1977 NP NY 458 1959 NY	105 805 922 941 965
30.00 9.17	1963 97.50	COMMONWEALTH – AUSTRALIA 5.00 1/ 4/1983 S	94 3/4	5.42 2.92	6.25 7.14	5.35	100.50 .83	1978 NP NY 458 1965 NYLX	105 805 922 941 975
25.00 3.40	1960 97.50	COMMONWEALTH – AUSTRALIA 5.25 15/ 4/1980 S	97 7/8	2.45 1.46	6.29 6.81	5.44	100.00 .67	1978 NP NY 458 1962 NY	105 805 922 941 975
25.00 4.08	1960 98.00	COMMONWEALTH – AUSTRALIA 5.25 1/10/1980 S	97 5/8	2.92 1.67	6.24 6.89	5.45	100.00 .67	1978 NP NY 458 1962 NY	805 922 941 975
25.00 2.73	1959 97.00	COMMONWEALTH – AUSTRALIA 5.50 15/ 9/1979 S	98 7/8	1.87 1.13	6.24 6.62	5.64	100.00 .67	1978 NP NY 458 1961 NY	105 805 922 941 975
25.00 5.42	1961 97.00	COMMONWEALTH – AUSTRALIA 5.50 1/ 7/1981 S	97 3/4	3.67 1.93	6.19 6.57	5.71	100.50 .68	1978 NP NY 458 1963 NYLX	105 805 922 941 975
30.00 7.32	1962 98.25	COMMONWEALTH – AUSTRALIA 5.50 15/ 1/1982 S	95 3/4	4.21 2.22	6.65 7.52	5.83	101.00 .81	1978 NP NY 458 1964 NY	105 805 922 941 975
30.00 8.34	1962 97.50	COMMONWEALTH – AUSTRALIA 5.50 1/ 7/1982 S	95 3/4	4.67 2.42	6.68 7.59	5.83	100.75 .83	1978 NP NY 458 1965 NY	105 805 922 941 975
25.00 6.96	1962 97.00	COMMONWEALTH – AUSTRALIA 5.50 1/10/1982 S	96 5/8	4.92 2.67	6.41 7.03	5.77	101.25 .69	1978 NP NY 458 1965 NY	105 805 922 941 975
25.00 11.12	1965 98.50	COMMONWEALTH – AUSTRALIA 5.50 1/ 3/1985 S	95	7.30 4.00	6.45 7.07	5.87	102.00 1.39	1978 NP NY 458 1968 NYLX	105 805 922 941 975
25.00 12.51	1965 99.75	COMMONWEALTH – AUSTRALIA 5.75 1/11/1985 S	96 5/8	8.00 4.01	6.39 6.84	6.04	103.00 1.39	1977 NP NY 458 1968 NYLXBE	105 805 922 941 975
25.00 12.50	1967 97.50	COMMONWEALTH – AUSTRALIA 6.50 15/ 6/1982	99 1/4	4.62 3.37	6.68 6.75	6.55	102.00 1.56	1978 NP NY 458 1970 NYLXAM	105 805 870 922 941 975
100.00	1977* 100.00	COMMONWEALTH – AUSTRALIA 7.50 1/ 9/1984	97 5/8	6.84	7.96	7.68	101.50	1981 NP EU 143 LX	***
125.00	1976 99.68	COMMONWEALTH – AUSTRALIA 8.125 15/11/1983 S	100 1/2	6.04	8.18	8.25	100.00	1982 NP NY 457 NY	20 33 60 90 805 927 931 960 975
75.00	1976 103.00	COMMONWEALTH – AUSTRALIA 8.25 1/ 6/1981 S	102	3.58	8.05	8.34		NP NY 458 NY	20 33 60 90 805 927 931 960 975
120.00	1976 100.00	COMMONWEALTH – AUSTRALIA 8.25 1/10/1983	100 1/2	5.92	8.13	8.21	101.50	1980 NP EU 143 LX	***
150.00 150.00	1977* 100.00	COMMONWEALTH – AUSTRALIA 8.25 1/ 9/1992	97 1/2	14.84 10.79	8.55 8.61	8.46	101.50 7.50	1988 NP EU 143 1983 LX	***
50.00	1975 100.00	COMMONWEALTH – AUSTRALIA 8.45 15/ 6/1980 S	101 3/8	2.62	7.90	8.49		NP NY 458 NY	33 60 805 927 975
120.00	1976 100.00	COMMONWEALTH – AUSTRALIA 8.50 1/10/1986	100	8.92	8.50	8.50	101.50	1982 NP EU 143 LX	***
50.00	1975 100.00	COMMONWEALTH – AUSTRALIA 8.75 15/ 6/1983 S	102 7/8	5.62	8.26	8.69	100.00	1982 NP NY 458 NY	20 33 60 90 805 927 931 975
50.00	1976 99.63	COMMONWEALTH – AUSTRALIA 8.75 1/ 6/1986 S	103 1/2	8.58	8.34	8.65	100.00	1984 NP NY 458 NY	20 33 60 90 805 927 931 975

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ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/ NEXT S/F AMOUNT (MIO)	NEXT CALL DATE/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
75.00	1975 98.50	[illegible] DES TELECOMS 9.125 [illegible] S	102	2.37	[illegible]	9.15			GG NY NY	445	20 33 60 90 205 805 927 931 940 975
50.00 50.00	1976 100.00	NATIONALE DES TELECOMS 9.20 1/12/1996 S	101 1/8	16.05 12.15	9.38 9.35	9.41	100.74 DP 1.50	1986 1982	GG NY NY	445	20 33 60 90 205 805 927 931 940 975
25.00 19.38	1976 98.50	[illegible] 9.00 15/12/1983	101 1/8	5.12 4.08	8.79 8.71	8.80	101.00 DP 1.25	1980 1977	SP EU LX	112	105 205 210 215 520 941 975
25.00	1975 100.00	[illegible] 9.75 15/10/1980	103	2.96	8.55	9.47	100.50	1978	PG EU LX	112	105 205 210 215 305 520 930 935 941 950 960 975
40.00 40.00	1976 99.00	[illegible] 9.00 15/11/1981	99 7/8	14.04 8.56	9.07 9.02	9.01	102.25 4.00	1981 1982	GC EU LX	92	105 115 205 210 215 520 305 520 930 805 927 935 941 947 950 960 975
20.00 10.00	1967 97.00	[illegible] 6.75 1/ 8/1982	98	4.75 2.75	7.25 7.36	6.89	101.50 2.00	1978 1968	SP EU SRPFLX	92	105 205 210 215 520 941 955 975
25.00	1976 100.00	[illegible] 8.75 15/ 6/1981	P 100 1/2	3.62	8.56	8.71			PC EU LX	402	105 205 210 215 305 520 911 930 935 941 947 975
10.00	1976 100.00	[illegible] 8.75 1/ 4/1983	P 98 1/8	5.86	9.17	8.92			SP EU UQ	488	905
30.00 16.00	1967 98.50	S.N.C.F. 6.50 15/ 6/1985	98 1/8	7.62 4.12	6.81 7.03	6.65	103.00 2.00	1975 1971	GC EU LX	105	105 205 210 215 520 805 941 975
100.00	1976 98.25	S.N.C.F. 8.25 10/ 6/1983 S	101	5.66	8.10	[illegible]	100.00	1983	GC NY NY	441	20 33 60 90 205 805 927 931 940 975
60.00	1975 100.00	S.N.C.F. 8.125 15/ 4/1980 S	102	2.45	8.57	9.15			GC NY NY	441	20 33 60 90 205 805 927 931 940 975
40.00 38.00	1975 100.00	S.N.C.F. 8.75 15/ 5/1981	102 3/8	3.37 3.21	8.38 8.36	[illegible]	 1.00	 1976	GC EU LX	93	105 205 210 215 305 520 845 870 930 935 941 950 960 975
30.00 28.80	1975 100.00	[illegible] 10.00 1/11/1985	103 3/8	8.00 6.50	9.38 9.30	9.67	100.375 DP 1.20	1981 1976	SP EU LX	456	105 305 210 215 960 975
15.00 7.50	1967 92.50	[illegible] 7.00 15/12/1982	98 1/8	5.12 2.62	7.49 7.83	7.13	100.00 1.25	1977 1971	KP EU LXBSGR	117	105 305 210 215 520 941 975
		US DOLLARS-[illegible]									
15.00	1975 99.50	REPUBLIC OF [illegible] 10.25 15/ 3/1980	92	2.71	14.42	11.14			BP EU LX	117	105
		US DOLLARS-GERMANY									
75.00	1969 100.00	BASF OVERSEAS 6.00 1/12/1980	NW 100 3/4	3.08	5.72	5.96	100.00	1977	PG EU FF	143	210 305 305 870 975
75.00	1969 100.00	BASF OVERSEAS 6.00 1/12/1980	XW 95 7/8	3.08	7.54	6.26	100.00	1977	PG EU FF	143	105 210 305 306 307 870 975
75.00	1969 98.50	BAYER INT FIN 6.00 1/11/1981	NW 97	4.00	6.88	6.19	100.00	1979	PG EU LX	143	210 305 306 870 975
75.00	1969 92.50	BAYER INT FIN 6.00 1/11/1981	XW 94 7/8	4.00	7.53	6.32	100.00	1979	PG EU LX	143	105 210 305 306 307 870 975
60.00	1977* 100.00	BAYER INT FIN 7.50 1/ 5/1984	P 98 3/4	6.50	7.76	7.59			SP EU UQ	456	105 300 305 520 530 805 935 975
125.00	1977* 100.00	COMP FIN DEUTSCHE BK 4.50 1/ 6/1983	WW 98 5/8	9.58	4.66	4.56	101.00	1982	SP EU LX	143	305 870 970 975
125.00	1977* 100.00	COMP FIN DEUTSCHE BK 4.50 1/ 6/1987	XW 74 3/8	9.58	8.31	6.05	101.00	1982	SP EU LXFUD	143	305 870 975
25.00 23.75	1975 100.00	[illegible] O/S 7.75 1/ 2/1988	96 3/4	10.25 6.23	8.22 8.43	8.01	102.00 DP 1.25	1981 1977	PG EU LX	359	105 305 520 965 975
25.00	1977* 100.00	HENKEL INT FIN 7.50 1/10/1984	96 5/8	6.92	8.15	7.76	101.00	1982	PG EU LX	143	305 520 975
40.00	1969 99.25	SIEMENS WESTERN FIN 5.50 1/ 6/1979	WW 123 3/4	1.58		4.44			PG EU LX	143	105 210 305 306 975
40.00	1969 99.25	SIEMENS WESTERN FIN 5.50 1/ 6/1979	XW 97 1/4	1.58	7.46	5.66			PG EU LX	143	105 210 305 306 975
30.00 25.00	1970 100.00	SIEMENS WESTERN FIN 9.00 1/12/1985	102 3/4	8.08 4.36	8.51 8.23	8.76	101.00 2.00	1980 1973	PG EU LX	143	105 300 305 941 975
150.00	1977* 100.50	VOLKSWAGEN O'SEAS FIN 7.75 15/ 3/1987	97 1/2	9.54	8.13	7.95	100.50	1983	PG EU LX	143	***
		US DOLLARS-[illegible]									
20.00 16.00	1972 99.50	PUBLIC POWER CORPORATION 8.25 15/12/1984	96	7.12 4.62	9.03 9.36	8.59	101.00 DP 1.00	1980 1973	GG EU LX	411	911 915 927 941 975
		US DOLLARS-HONG KONG									
50.00 46.25	1973 100.00	HONGKONG LAND 7.75 1/10/1988	WW 96 5/8	10.92 7.59	8.23 8.37	8.02	100.50 DP 7.50	1980 1976	KP EU LX	183	960 975
50.00 46.25	1973 100.00	HONGKONG LAND 7.75 1/10/1988	XW 90	10.92 7.59	9.24 9.67	8.61	100.50 DP 2.50	1980 1976	PG EU LX	183	915 960 975
		US DOLLARS-HUNGARY									
50.00	1972 100.00	NATIONAL BK OF HUNGARY L 8.50 1/11/1987	96 5/8	10.00	8.75	8.82	102.00	1981	HP EU LX	336	915 941 960 975
25.00 20.00	1971 99.00	NATIONAL BANK OF HUNGARY 8.75 30/ 6/1981	96 5/8	3.66 2.16	[illegible] 9.48	[illegible]	101.50 5.00	1978 1977	NP EU LX	336	915 941 960 975
		US DOLLARS-ICELAND									
18.00 9.00	1967 98.50	ICELANDIC ALUMINIUM CO 6.75 1/10/1982	98 1/8	4.92 2.92	7.21 7.48	6.88	101.00 1.80	1976 1973	SC EU LX	485	105 805 941 975
15.00 13.50	1972 99.50	REPUBLIC OF ICELAND 8.00 1/ 2/1987	96 5/8	9.25 6.03	8.53 8.70	8.28	101.00 DP .50	1980 1975	KP EU LX	411	105 520 927 941 955 975
10.00 8.45	1971 99.00	REPUBLIC OF ICELAND 8.75 15/ 1/1986	99 5/8	8.21 4.48	8.81 8.85	8.78	101.00 DP .80	1981 1972	KP EU LX	411	105 520 927 941 955 975
20.00 20.00	1977* 99.50	REPUBLIC OF ICELAND 9.00 15/ 2/1987	100 3/8	9.29 7.78	8.93 8.93	8.97	102.00 .60	1981 1980	SP EU LX	412	105 115 218 520 715 735 927 940 951 955 960 970 975
		US DOLLARS-IRAN									
30.00 30.00	1976 99.00	IND & MINING DEVT BANK 9.25 5/ 2/1983	102 3/4	5.27 3.87	8.56 8.39	9.00	101.50 3.00	1980 1979	NP EU LX	117	105 915 941 960 975
		US DOLLARS-IRELAND									
20.00 14.00	1969 97.25	AER LINGUS-[illegible] 8.25 15/11/1984	99 1/8	4.04 2.97	8.51 8.60	8.32	100.00 1.50	1979 1970	GG EU DBLX	321	105 115 520 941 960 965 975
25.00 19.00	1971 97.50	REPUBLIC OF IRELAND 8.25 15/ 2/1989 S	97 1/8	11.29 6.16	8.84 9.06	8.47	101.00 1.00	1981 1972	SP EU LX	519	105 930 941 960 965 975
15.00 8.70	1970 99.00	REPUBLIC OF IRELAND 9.00 1/ 1/1985 S	100 1/4	7.33 4.53	9.15 9.13	9.18	103.00 .50	1980 1971	SP EU LX	259	105 920 941 960 965 975
		US DOLLARS-ISRAEL									
15.00 8.25	1967 96.00	ISRAEL IND DEVT BANK 7.00 28/11/1982 S	97	5.08 2.62	7.87 8.47	7.35	102.50 DP 1.25	1977 1973	GG EU LX	229	941 975
		US DOLLARS-ITALY									
20.00 10.20	1970 97.50	ALFA ROMEO 7.75 15/ 4/1985 S	91 1/8	7.45 5.61	9.65 10.43	8.69	101.75 1.40	1978 1971	PG EU LX	186	405 409 415 425 975
15.00 2.31	1963 99.00	AUTOSTRADE 5.50 15/ 7/1978	97 1/8	.70 .70	9.83 9.83	5.66	 2.31	1978 1969	PG EU LSLX	259	105 405 425 975
20.00 9.50	1965 97.50	CASSA PER IL MEZZOGIORNO 6.00 1/ 3/1985 S	89 3/4	7.33 3.79	8.02 9.48	6.80	 1.20	 1966	GG EU LSLX	359	405 409 415 425 975
25.00 11.88	1968 98.25	CASSA PER IL MEZZOGIORNO 6.75 1/10/1983 S	91 1/2	5.92 3.55	8.80 9.86	7.51	100.75 1.38	1978 1971	GG EU LSMD	189	405 409 415 425 975
25.00 13.75	1969 97.50	CASSA PER IL MEZZOGIORNO 6.75 1/ 7/1984 S	91 1/2	6.67 3.20	8.62 9.68	7.51	101.00 1.88	1978 1972	GG EU LSML	189	405 409 415 425 975
20.00 2.52	1963 98.75	CITY OF MILAN 5.50 1/ 7/1978 S	99 1/4	.67 .41	6.76 7.52	5.62	 1.24	1978 1968	SP NY NY	399	105 405 425 805 975
10.00 7.00	1971 100.00	CITY OF TURIN 9.00 1/ 5/1991	99 1/8	13.50 7.00	9.10 9.17	9.08	101.50 .50	1981 1972	SC EU LX	359	105 405 409 425 975
30.00 32.30	1969 95.00	CRED.CON.OPERE PUBBLICHE 7.50 1/ 1/1990 S	86 7/8	12.17 6.17	9.23 10.20	8.62	105.00 2.50	1982 1971	GG EU LSML	186	405 409 415 425 975
30.00 25.50	1970 96.00	ENEL 7.50 1/ 3/1985 S	93 1/8	7.33 3.68	8.98 10.00	8.32	101.75 3.57	1978 1971	GG EU LSML	186	405 409 415 425 975
20.00 9.20	1966 95.75	E.N.I. 6.00 1/ 2/1981 S	99 1/4	3.25 1.89	6.35 6.53	6.14	100.50 1.50	1978 1966	SP EU LSLML	500	405 409 415 425 975
20.00 10.40	1966 97.00	E.N.I. 6.50 1/ 9/1981 S	99 3/8	3.84 2.22	6.80 6.91	6.65	100.00 1.50	1978 1967	SP EU LSLML	189	405 409 415 425 975
25.00 14.30	1967 97.50	E.N.I. 6.50 1/ 2/1983 S	99 1/8	4.25 2.58	6.85 7.02	6.66	101.00 1.50	1978 1967	SP EU LSLML	186	405 409 415 425 975
25.00 14.50	1967 98.00	E.N.I. 6.50 1/ 6/1987 S	89 7/8	9.58 5.99	8.19 8.89	7.36	101.25 .93	1978 1967	SP EU LSML	361	405 409 415 425 975
20.00 11.50	1968 99.00	E.N.I. 6.75 1/11/1988 S	99 3/8	11.00 5.50	6.95 7.01	6.91	101.50 .50	1977 1969	SP EU LSMLT	186	405 409 415 425 975
30.00 16.50	1968 98.00	E.N.I. 6.75 1/ 6/1988 S	99 1/2	10.58 5.38	6.83 6.98	6.90	101.25 .75	1978 1968	SP EU LSMML	189	405 409 415 425 975
30.00 13.54	1969 97.50	E.N.I. 7.00 1/10/1981 S	99 1/2	3.92 2.17	7.27 7.39	7.16	100.75 1.67	1978 1970	SP EU LSMLT	189	405 409 415 425 975
50.00 46.00	1972 98.25	E.N.I. 7.00 15/ 1/1988	87 7/8	10.21 7.64	8.85 9.28	7.97	101.50 1.00	1981 1974	SP EU LSMTM	186	405 409 415 425 975
25.00 20.00	1971 100.00	FERROVIE DELLO STATO 8.75 1/ 2/1986	98 7/8	8.25 5.07	8.94 9.03	8.85	101.00 DP 1.25	1981 1972	GG EU LX	485	105 405 409 415 425 941 975
75.00	1977* 100.00	FIAT FIN CORP 8.00 1/ 8/1982	97 5/8	4.75	8.61	8.19	100.50	1981	PC EU LX	165	***
25.00 12.20	1970 97.00	FINSIDER INT 7.75 1/ 1/1985 S	97 3/8	7.17 3.99	8.41 8.72	8.12	103.00 1.50	1978 1970	PG EU LSMLM	396	405 409 415 425 975
30.00 15.00	1969 96.00	I.M.I. 7.25 1/12/1981 S	99 3/8	4.08 2.38	7.57 7.69	7.43	101.50 DP 1.00	1977 1970	SP EU SMLLC	186	405 409 415 425 975
13.74 5.50	1964 100.00	I.R.I. 5.75 30/ 6/1979 S	NW 97 1/4	1.66 1.16	7.68 8.43	6.00	 2.75	 1975	EU LSLMF	516	105 405 409 425 975
10.00 1.70	1959 100.00	MONTECATINI 5.50 15/ 6/1979 S	94 1/8	1.62 1.12	9.71 11.30	5.93	100.00 .25	1979 1964	SP NY UQ		105 405 425 975
15.00 7.12	1967 98.50	OLIVETTI INTERNATIONAL 6.75 1/10/1982 S	96 1/2	4.92 2.92	7.76 8.28	7.12	101.00 1.42	1978 1970	PG EU AMLX	186	105 405 409 415 425 941 975
25.00	1976* 99.50	OLIVETTI INTERNATIONAL 8.75 15/11/1981	98 5/8	4.04	9.17	8.87	 PP 5.00	 1979	PG EU LX	186	105 405 409 415 425 941 950 975
40.00	1977* 99.50	OLIVETTI INTERNATIONAL 9.25 1/ 6/1984	98 5/8	6.58	9.52	9.38	100.50 PP 4.00	1982 1977	PG EU LX	165	105 305 405 409 415 425 520 870 930 940 941 960 975
15.00 10.13	1970 99.50	OLIVETTI INTERNATIONAL 9.50 15/11/1985	100 3/8	8.04 4.04	9.43 9.38	9.46	103.00 1.13	1978 1971	PG EU LX	166	105 405 409 415 425 941 975
30.00 26.90	1970 97.00	S.F.T.E. 7.75 1/ 3/1985 S	95 1/8	7.30 4.06	8.65 9.43	8.31	102.00 [illegible]	1978 1971	PG EU LSML	196	105 405 409 415 425 975
40.00 40.00	1977* 100.00	S.F.T.E. 9.25 15/ 7/1983	99 3/4	5.70 4.20	9.29 9.32	9.27	100.50 4.00	1981 1978	PC EU LX	516	105 115 218 230 303 409 415 425 520 866 940 941 960 975
15.00 7.20	1965 99.50	SGI INT.(1ST SERIES) 6.50 21/12/1980 S	XW 80 1/4	3.17 1.67	15.01 22.28	8.26	101.50 1.20	1978 1967	PG EU LSLX	359	405 415 425
5.00 2.40	1966 99.50	SGI INT.(2ND SERIES) 6.50 31/12/1980 S	XW 80 1/4	3.17 1.67	15.01 22.26	8.26	101.50 .60	1978 1967	PG EU LSLX	359	405 415 425
		US DOLLARS-JAMAICA									
10.00 7.50	1972 99.00	GOVERNMENT OF JAMAICA 6.25 1/12/1979	98 7/8	2.08 1.08	8.83 9.31	8.34	100.00 2.50	1977 1975	SP EU LX	227	915 930
		US DOLLARS-JAPAN									
20.00	1975 98.50	ASAHI CHEMICAL 10.25 15/ 2/1980	105 3/4	2.29	7.39	9.69	 PP 2.00	 1976	BG EU LX	359	105 913 920 930 941 960 962 975
50.00	1976 99.50	BANK OF TOKYO 8.50 15/ 6/1981	100 5/8	3.62	8.27	8.45	100.50	1979	SP EU LXSI	359	105 205 305 520 805 870 913 920 930 935 940 941 947 950 960 965 975
35.00	1975 100.00	BANK OF TOKYO 9.25 15/ 6/1980	103 3/8	2.62	7.74	8.95	100.50	1978	SP EU LX	219	105 205 520 870 913 930 941 975
50.00	1977* 100.00	BANK OF TOKYO (CURACAO) 7.625 1/ 5/1984	97 5/8	6.50	8.09	7.81	100.50	1981	PG EU LXSI	359	***
10.00	1976 100.00	CENTRAL GLASS CO LTD 9.50 15/ 3/1981	102 3/8	3.37	8.63	9.28			BG EU UQ	46	105 913
25.00 22.15	1973 98.50	CURACAO TOKYO HOLDING 8.625 1/12/1988	99 7/8	11.08 8.25	8.64 8.65	8.64	101.50 DP .95	1981 1974	PG EU LX	359	105 305 913 935 941 950 960 965 975
20.00 16.00	1974 99.75	CURACAO TOKYO HOLDING 10.25 15/11/1981	103 1/2	4.04 2.42	9.17 8.62	9.90	100.50 DP 2.00	1978 1975	PG EU LX	359	105 305 913 920 930 935 941 960 962 955 975
20.00	1977* 99.00	DENKA-DENKI KOGYO K.K. 7.75 1/10/1982	98 1/4	4.92	8.19	7.89			BG EU LX	537	105 215 913 920 927 930 940 950 955 960 975
20.00 30.30	1977* 99.25	HITACHI SHIPBUILDING 7.75 15/ 2/1984	97 1/8	6.29 4.89	8.34 8.49	7.98	101.00 6.00	1981 1981	BG EU LX	359	105 330 913 920 930 935 941 950 960 962 965 970 975
20.00 11.50	1969 98.50	HONDA MOTOR 7.50 15/ 1/1981 S	99	3.21 1.99	8.01 8.31	7.72	101.00 1.33	1978 1969	BG EU LX	418	105 805 870 941 975
25.00	1975 99.00	HONDA MOTOR 9.25 1/ 5/1980	102 3/4	2.50	7.95	9.00	 PP 1.00	 1976	BG EU LXBT	518	105 913 930 941 975
20.00	1976 99.75	INDUSTRIAL BANK-JAPAN 8.50 1/ 7/1981	100 1/2	3.67	8.31	8.46	100.50	1979	BF AS LXSI	396	105 913 930 941 947 960
35.00	1973 100.00	INDUSTRIAL BANK-JAPAN 9.25 15/12/1980	102	3.12	8.48	9.07	100.50	1978	SP EU LX	456	105 230 305 520 913 920 927 930 935 941 950 960 975
35.00 32.20	1975 100.00	INDUSTRIAL BANK-JAPAN 9.25 15/ 4/1982	102 1/8	4.45 4.02	8.63 8.59	9.06	100.50 DP 1.40	1979 1976	PG EU LX	456	105 205 305 520 913 920 927 930 940 941 950 960 962 975
45.00	1977* 100.00	ISHIKAWAJIMA-HARIMA 7.75 15/ 4/1982	97 7/8	4.65	8.32	7.92	100.00	1981	BG EU LX	412	105 230 520 870 913 920 927 930 935 940 941 947 950 960 975
35.00	1976 100.00	ISHIKAWAJIMA-HARIMA 9.00 1/ 3/1982	101 1/4	3.33	8.52	8.89	100.00	1980	BG EU LX	412	105 913 920 927 930 941 950 960 975
35.00	1976 100.00	C ITOH 8.75 1/ 8/1981	100 5/8	3.75	8.53	8.70	100.50	1979	BG EU LX	93	20 105 205 305 520 913 930 935 940 941 947 950 960 962 975
20.00 5.40	1964 86.00	JAPAN DEVELOPMENT BANK 5.75 15/10/1979 S	98 1/2	1.96 1.54	6.69 6.91	5.92	100.00 .74	1979 1966	GG EU NY	411	105 520 941 975
22.50 3.56	1963 96.50	JAPAN DEVELOPMENT BANK 6.00 1/ 2/1978 S	99 1/8	.25 .25	9.78 9.78	6.14	 3.56	1978 1964	GG NY NY	411	105 805 941 975
20.00 7.63	1965 97.75	JAPAN DEVELOPMENT BANK 6.50 15/11/1980 S	98 5/8	3.04 2.02	7.13 7.38	6.70	100.75 .75	1977 1967	GG NY NY	411	105 805 941 975
100.00	1976 99.50	JAPAN DEVELOPMENT BANK 8.25 15/ 7/1981 S	101	3.70	8.08	8.34			GG NY NY	411	20 33 60 90 805 927 931 940 975
50.00	1975 99.25	JAPAN DEVELOPMENT BANK 8.50 15/ 3/1980 S	101 3/8	2.37	8.00	8.56			GG NY NY	411	20 33 60 805 927 931 975
15.00 15.00	1977* 99.00	JAPAN STEEL WORKS 7.75 15/ 5/1984	97 5/8	6.54 5.54	8.22 8.34	7.94	101.00 3.75	1981 1981	BG EU LX	463	105 805 913 920 930 941 950 960 975
20.00	1977* 100.00	KAJIMA OVERSEAS (CURACAO) 7.625 15/ 9/1982	97 3/8	4.84	8.32	7.83	100.50	1980	BG EU LX	396	105 230 300 913 920 927 930 940 941 950 960 962 975
27.50 6.48	1963 97.75	KINGDOM OF JAPAN 5.50 1/ 5/1980 S	98 5/8	2.50 1.50	6.19 6.72	5.65	100.00 1.02	1978 1964	KP NY NY	411	105 805 941 975
15.00	1976 100.00	KOTO OVERSEAS (CURACAO) 9.50 15/ 9/1981	P 101	3.87	8.67	8.91			BG EU UQ	396	913
15.00	1977* 99.75	KUMAGAI GUMI 7.75 15/ 1/1982	P 97 1/4	4.21	8.54	7.97			BG EU UQ	359	913 930 960 962
30.00	1976 100.00	LONG TERM CREDIT BANK 8.75 1/ 5/1981	100 5/8	3.50	8.51	8.70	100.50	1979	KP EU LX	412	105 230 305 520 913 920 927 930 935 940 941 950 960 975
25.00	1975 99.50	LONG TERM CREDIT BANK 9.00 15/ 6/1980	101	2.62	8.52	8.91	100.00	1979	KP EU LX	412	105 205 215 305 520 913 920 927 930 940 941 950 960 975
20.00	1975 99.25	MARUBENI CORP 9.75 1/ 3/1982	104 1/2	4.33	8.44	9.33	100.50 PP 2.00	1980 1975	BG EU LX	326	105 870 913 920 930 941 960 962 975
10.00	1976 100.00	MEIDENSHA ELECTRIC MAN 9.25 15/ 4/1981	102 3/4	3.45	8.27	9.00			BG EU LX	354	105 913 962
20.00	1974 99.00	MITSUBISHI HEAVY IND 9.00 15/ 4/1981	101 7/8	3.45	8.32	8.83	100.50	1978	BG EU LX	456	105 913 920 941 960 975
12.00	1974 98.50	MITSUBISHI RAYON 9.00 1/ 4/1989	101 3/4	11.42	8.75	8.85	101.50	1982	BG EU LX	609	105 941 960 975
25.00	1976 100.00	MITSUI MINING & SMELTING 9.25 15/ 2/1981	103	3.32	8.15	8.98			BG EU LX	463	105 215 520 913 920 930 941 975
30.00	1976 99.50	MITSUI ENG & SHIP 8.75 1/ 9/1983	100 3/4	5.84	8.57	8.68	101.50	1980	BG EU LX	140	105 215 300 305 520 913 920 930 935 940 941 947 950 960 975
25.00	1975 99.25	MITSUI O.S.K. LINES 9.50 15/ 9/1980	102 5/8	2.87	8.42	9.26			BG EU LX	237	105 913 920 941 950 960 962 975
25.00 25.00	1977* 100.00	MITSUI PETROCHEMICAL IND 8.00 1/ 4/1984	98 7/8	6.42 4.96	8.22 8.28	8.09	101.00 6.00	1981 1981	BG EU LX	463	105 215 218 425 520 805 913 920 927 930 935 940 941 950 960 962 965 975
20.00	1975 99.00	MITSUI SHIPBUILDING-ENG 9.25 15/ 7/1980	101 3/4	2.70	8.47	9.09	101.00	1978	BG EU LX	219	105 913 920 930 941 950 975
20.00	1977* 99.25	MOL INTERNATIONAL 7.75 1/ 8/1984	96 3/4	6.75	8.39	8.01	101.00	1981	FG EU LX	140	105 300 530 913 950 941 960 962 975
15.00	1976 100.00	NICHIMEN CO 9.125 1/ 8/1981	P 102	3.75	8.46	8.95			BG EU UQ		105 530 660 913
15.00 9.57	1969 98.00	NIPPON ELECTRIC 7.50 15/ 5/1981 S	99 1/2	3.54 2.28	7.81 7.90	7.68	101.00 .38	1978 1970	BG EU LX	411	105 913 941 975
50.00	1977* 99.00	NIPPON FUDOSAN BANK 7.75 15/ 6/1982	97 7/8	4.62	8.30	7.92	100.50	1980	BP EU LX	456	105 520 530 805 913 920 927 930 935 940 941 950 960 975
25.00	1976* 100.00	NIPPON FUDOSAN BANK 8.00 15/11/1981	99 3/4	4.04	8.07	8.02	100.50	1979	KP EU LX	456	105 520 805 913 920 930 935 940 941 950 960 975
20.00	1976 100.00	NIPPON FUDOSAN BANK 9.25 1/ 2/1981	103	3.25	8.14	8.98	101.00	1979	NP EU LX	219	105 913 920 941 950 960
15.00	1974 97.00	NIPPON FUDOSAN BANK 10.25 15/ 1/1980	105 1/4	2.21	7.55	9.74	 PP 1.50	 1976	SP EU LX	345	105 913 920 930 941 960 962 975
15.00	1977* 99.50	NIPPON MINING 7.75 1/ 6/1982	97 7/8	4.58	8.31	7.92			BG EU LX	517	105 913 920 930 941 950 960 962 975
15.00	1975 99.25	NIPPON SEIKO 9.25 15/ 8/1980	103	2.79	7.98	8.98			BG EU LX	326	105 913 920 930 941 950 960 975
20.00 3.91	1963 96.75	NIPPON TEL & TEL 5.75 15/ 7/1978 S	99 1/4	.70 .61	6.96 7.14	5.88	 .75	1978 1965	GG NY NY	399	105 805 941 975
22.50 6.91	1965 97.25	NIPPON TEL & TEL 5.75 15/ 4/1980 S	98 3/4	2.45 1.85	6.41 6.59	5.91	100.00 .84	1978 1966	GG NY NY	399	105 805 941 975
100.00	1977 100.00	NIPPON TEL & TEL 7.625 1/ 3/1982 S	99	4.33	8.05	7.85			NP NY NY	399	20 33 60 90 805 920 927 931 940 975
150.00	1977 100.00	NIPPON TEL & TEL 7.75 15/ 6/1984 S	98 1/4	6.62	8.26	8.04	100.00	1983	GG NY NY	399	20 33 60 90 606 805 920 931 940 975
100.00	1976 99.50	NIPPON TEL & TEL 7.875 1/ 5/1981 S	99 7/8	3.50	8.07	8.04			SG NY NY	399	20 33 60 90 805 920 927 931 940 975
50.00	1977 99.75	NIPPON TEL & TEL 8.125 1/ 3/1987 S	103	9.33	8.29	8.29	100.00	1985	NP NY NY	399	20 33 69 90 805 920 927 931 940 975

Austrian Quotes
Quotations and Yields of Austrian Eurobonds

ISSUE	COUPON DATES	REPAYMENT	SINKING FUND (STARTING)	PRICE BID	PRICE ASKED	CURRENT YIELD	YIELD TO MATURITY
D-MARK BONDS							
6½% Brenner Autobahn 1968 (G)	1.2-1.8	1.8.74-83	1.8.73	102¾	103¼	6.55%	6.22%
6% Donaukraftwerke 1959 (G)	1.2-1.8	1.2.65-84	—	103½	103¾	5.80%	5.43%
6¾% Donaukraftwerke 1973 (G)	1.3	1.3.73-87	1.12.77	102¾	103½	6.55%	6.32%
7% Girozentrale Wien 1976	1.11	1.11.81	—	104½	104¾	6.70%	5.73%
7¼% Girozentrale Wien 1976	1.11	1.11.83	—	104¾	105¾	6.90%	6.21%
8¾% IAKW 1975 (G)	1.5	1.5.80-85	—	107¾	108¼	8.10%	7.34%
6¾% Kelag 1973 (S)	1.5	1.5.79-88	1.2.78	102¾	103¼	6.55%	6.35%
8¾% Oester. Draukraftwerke 1975 (G)	1.3	1.3.81-85	—	111	111½	7.87%	6.77%
7% Oester. Elektrizitaetswirt 1967 (G)	1.2-1.8	1.2.73-87	—	101⅞	102⅜	6.85%	6.79%
7% Rep. Oesterreich 1968	1.4-1.10	1.4.73-82	1.4.72	102¾	103¼	6.80%	6.31%
6½% Rep. Oesterreich 1969	1.4-1.10	1.4.75-83	1.1.74	103¼	103¾	6.28%	5.84%
9% Rep. Oesterreich 1975	1.2	1.2.83	—	106¾	107¼	8.41%	7.36%
8½% Rep. Oesterreich 1975	1.5	1.5.78-87	1.2.77	107½	108	7.89%	7.35%
7¾% Rep. Oesterreich 1976	2.5	2.5.83-86	1.2.82	107¾	108½	7.18%	6.53%
6¾% Rep. Oesterreich 1977	1.4	1.4.83-85	2.1.82	103¾	104¼	6.50%	6.09%
6½% Tauernkraftwerke 1968 (G)	1.3-1.9	1.9.74-83	1.9.73	102¾	103½	6.31%	5.98%
7% Tauernkraftwerke 1968 (G)	1.2-1.8	1.2.74-83	—	103⅜	103⅞	6.76%	6.28%
9½% Tauernautobahn 1974 (G)	1.7	1.7.81	—	112	112½	8.46%	5.74%
8½% Voest 1973	1.10	1.10.79-88	1.6.78	108½	108¾	7.83%	7.35%
8½% Voest 1975	1.6	1.6.81-85	—	107½	107¾	7.92%	7.22%
6¾% Voest 1977	1.6	1.6.84-89	—	102¼	102¾	6.59%	6.44%
7% Wien 1968	1.6-1.12	1.6.74-83	1.6.73	103	103½	6.78%	6.40%
8¼% Wien 1975	1.8	1.8.79-84	—	106	106½	7.76%	7.07%
U.S.$ BONDS							
6% Rep. Austria 1964	31.1-31.7	31.1.71-84	3.1.70	98¾	99¼	6.06%	6.29%
6¾% Rep. Austria 1967	15.3-15.9	15.3.72-82	15.3.71	99¾	100¼	6.75%	6.85%
8¾% Rep. Austria 1976	15.8	15.8.78-90	15.8.77	100	100½	8.73%	8.71%
6⅝% Aust. Electricity 1966 (G)	1.1-1.7	1.7.70-86	1.7.69	96¼	96¾	6.87%	7.27%
6½% Aust. Electricity 1967 (G)	1.4-1.10	1.10.71-82	1.10.70	99	99½	6.80%	7.03%
5¾% Alpine Montan 1965 (G)	15.6	15.6.72-85	15.6.71	93¾	94¼	6.12%	6.77%
8¼% Tauernautobahn 1977 (G)	15.3	15.3.83-87	15.3.82	99¼	99¾	8.29%	8.33%
5¾% Voest 1963 (G)	23.10	23.10.70-78	23.10.69	98¾	99	5.82%	7.09%
6½% Transalpine Fin. Hldg. 1966	31.10	31.10.70-85	31.10.69	96¼	96¾	6.74%	7.08%
6¾% Transalpine Fin. Hldg. 1966	31.7	31.7.70-85	13.7.69	97	97½	6.94%	7.20%
6¾% Transalpine Fin. Hldg. 1967	31.1	31.1.73-82	13.1.72	99	99½	6.80%	6.95%
6¾% Transalpine Fin. Hldg. 1967	30.4	30.4.74-83	30.4.73	98¾	99¼	6.82%	6.97%
7½% Trans-Austria Gasline 1973	15.1	15.1.77-88	15.1.76	91¼	91¾	8.20%	8.77%
AUSTRIAN SCHILLING BONDS							
9½% Kontrollbank 1974 (G)	14.8	14.8.79	—	101	102	9.36%	8.56%
DOMESTIC ISSUES							
8% Bundesanleihe 1966	30.4	30.4.70-81	—	97¾	98½	8.15%	8.62%
8% Investitionsanleihe 1967	2.5	2.5.68-82 (103)	R	99½	100	8.02%	8.63%
8% Investitionsanleihe 1967/II	—	1.12.69-79 (103)	—	101	101½	7.90%	8.70%
8% Investitionsanleihe 1969/A	15.2	15.2.75-79 (103)	R	101⅝	102⅛	7.85%	8.67%
8% Investitionsanleihe 1971/III/B	15.11	15.11.75-79 (101)	R	99¼	99⅝	8.04%	8.76%
8% Investitionsanleihe 1972/B	15.3	15.3.76-80 (101)	R	98½	99⅞	8.07%	8.80%
8% Investitionsanleihe 1972/II/B	1.7	1.7.77-82	R	97¼	97¾	8.31%	8.65%
8% Investitionsanleihe 1972/III/B	1.10	1.10.76-81	R	97½	98	8.18%	8.70%
8% Investitionsanleihe 1973/B	15.2	15.2.77-81 (101)	R	98¾	99¼	8.08%	8.62%
8% Investitionsanleihe 1973/II/B	3.7	3.7.76-81 (103)	—	98¾	99¼	8.08%	8.80%
8% Investitionsanleihe 1973/III/B	20.11	20.11.74-82 (102.50)	—	99⅞	100	8.03%	8.52%
8% Investitionsanleihe 1974/B	1.4	1.4.76-82 (104.50)	R	101	101½	7.90%	8.52%
8¼% Investitionsanleihe 1974/II/B	22.10	22.10.75-82	—	98⅞	98¾	8.62%	8.85%
8¼% Energieanleihe 1974/S (G)	15.11	15.11.77-80 (100.50)	—	99	99¼	8.55%	8.90%
8¼% Energieanleihe 1975/B (G)	18.2	18.2.78-81 (101)	—	99¼	99¾	8.54%	8.94%
8¼% Kelag Anleihe 1974 (S)	29.11	29.11.77-80 (100.50)	—	99½	99¾	8.54%	8.84%
8¼% Vorarlberger Kraftwerke 1974 (S)	20.12	20.12.77-80 (100.50)	—	99½	99¾	8.54%	8.83%
8% Wiener Stadtanleihe 1965	1.2-1.8	1.2.70-80	—	98½	99¼	8.09%	8.75%
8% Wiener Stadtanleihe 1966	1.6	1.6.70-81	—	97½	98	8.19%	8.78%
8% Wiener Stadtanleihe 1967	15.6	15.6.68-83 (103)	—	99¼	100	8.02%	8.62%
8% Wiener Stadtanleihe 1973	15.5	15.5.74-88 (101.50)	—	95⅞	96¼	8.34%	8.69%
8½% Wiener Stadtanleihe 1975/B	29.4	29.4.76-83	—	98	98½	8.65%	8.89%

(R) Purchase for redemption purposes by issuer possible. The bonds so purchased may be used for repayment according to plan. (...) Repayment at a premium. (G) Government guarantee. (S) Local Government Guarantee. Yield calculations are based on the middle price.

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Austrian issuing houses may be considered models where market support is concerned. One more reason for many investors to buy Austrian bonds. Girozentrale Vienna is Austria's second largest bank. Issuing as it does it's own securities it looks after foreign companies on the Vienna Börse and it acts as a depository bank for investment funds. Leading or co-managing almost all domestic issues and having underwritten more than 200 issues on the Euro-Capital-Market in 1976 alone. Girozentrale Vienna is one of the leading Austrian institutions handling securities.

GZ

Girozentrale Vienna
Market Maker in Austrian Eurobonds

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ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/ NEXT S/F AMOUNT (MIO)	NEXT CALL DATE/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
30.00	1975 100.00	NIPPON STEEL 9.50 15/ 5/1980	102 3/4	2.87	8.37	9.25	100.50	1978	BG EU LX	456	105 305 320 530 725 913 920 930 935 940 941 950 960 962 975
20.00	1975 99.25	NISSHIN STEEL 9.25 1/ 8/1980	103 1/8	2.75	7.91	8.97			BG EU LX	298	105 603 913 920 930 942 950 960 962 975
30.00	1976 100.00	NISSHO-IWAI CO 9.25 1/ 2/1981	103 1/8	3.25	8.09	8.97			BG EU LX	298	520 913 920 930 935 941 950 960 962 975
20.00	1976 99.75	NYK INTL LUX 8.75 15/ 7/1981	103	3.70	7.77	8.50			BG EU LX	326	105 520 913 920 930 935 941 950 960 962 975
15.00	1976* 100.00	OKI ELECTRIC INDUSTRY 8.25 15/11/1981	100 1/4	4.04	8.17	8.23			BG EU LX	326	105 520 913 920 930 941 960 975
20.00 20.00	1976* 99.75	ORIENT LEASING (CAR)NV 8.25 15/12/1983	99 1/8	6.12 4.62	8.43 8.49	8.32	 3.00	 1980	PG EU LX	386	105 205 913 920 927 930 940 941 950 960 962 975
20.00	1976 100.00	SHOWA SHIPPING 9.00 15/ 5/1981	101 7/8	3.54	8.34	8.85	100.00	1980	BG EU LX	412	105 913 920 927 930 935 950 960 962 975
12.00 3.00	1964 96.00	SUMITOMO CHEMICAL CO W10 6.75 1/12/1979 S	99 1/4	2.08 1.08	7.27 7.57	6.92	100.50 .60	1977 1967	BG EU ASLX	361	105 805 941 975
25.00	1975 99.00	SUMITOMO CHEMICAL CO 9.25 15/ 4/1980	104 1/2	2.45	7.15	8.85			BG EU LX	517	105 520 913 920 930 941 950 975
20.00	1977* 99.25	SUMITOMO HEAVY IND 7.75 15/ 1/1984	97 5/8	6.21	8.24	7.94	101.00	1982	BG EU LX	359	105 205 425 520 913 920 927 930 935 940 941 950 960 962 965 975
15.00	1975 99.50	SUMITOMO HEAVY IND 9.50 1/12/1980	103 1/4	3.08	8.25	9.20			BG EU LX	158	105 913 941 975
22.50 4.31	1964 96.50	THE METROPOLIS OF TOKYO 5.75 15/ 4/1979 S	98 1/2	1.45 1.08	6.96 7.35	5.92	100.00 1.07	1978 1969	GG EU NY	327	105 520 941 975
20.00 8.30	1965 95.25	THE METROPOLIS OF TOKYO 6.00 15/ 6/1980 S	98 3/4	2.62 1.63	6.63 6.93	6.17	100.00 1.10	1978 1966	GG NY NY	327	105 805 941 975
30.00 30.00	1977* 99.25	TORAY INDUSTRIES 7.75 15/10/1984 S	97	6.96 4.70	8.50 8.72	8.15	101.00 3.00	1981 1980	BG EU LX	359	105 913 920 927 930 940 950 955 960 965 975
15.00	1975 100.00	TORAY INDUSTRIES 9.75 1/12/1980	P 103 1/2	3.08	8.40	9.42			BG EU LX	359	965
15.00	1977* 100.00	TOYO KANETSU 7.75 1/ 3/1982	98 3/8	4.33	8.19	7.88			BG EU LX	359	105 913 920 927 930 935 941 950 960 962 965 975
30.00	1977* 99.25	TOYO MENKA KAISHA 7.75 1/ 4/1982	98	4.42	8.29	7.91			BG EU LX	337	105 230 913 920 927 930 935 940 941 947 950 960 962 975
20.00	1976 100.00	TOYO MENKA KAISHA 9.25 1/ 4/1981	102 7/8	3.42	8.22	8.99	 PF 1.00	 1977	BG EU LX	337	105 913 920 930 935 941 962 975
25.00 25.00	1977* 99.25	Y.S. LINE (CAYMAN) 7.75 15/ 3/1984	97 1/8	6.37 5.07	8.33 8.46	7.98	101.00 3.00	1981 1981	PG EU LX	337	105 230 530 913 920 927 930 935 940 941 950 960 962 975
15.00	1975 99.25	Y.S. LINE (CAYMAN) 9.50 15/12/1980	103 1/4	3.12	8.26	9.20	102.00 PF 1.00	1978 1976	BG EU LXSH	518	105 913 930 941 962
		US DOLLARS-KOREA									
25.00	1976* 99.75	KOREA DEVT BANK 9.50 15/12/1981	100	4.12	9.49	9.50			GG KA LKST	501	230 940
25.00	1977* 99.50	KOREA DEVT BANK 9.50 1/ 6/1982	100	4.55	9.47	9.50			GG EU LX	179	230 970
		US DOLLARS-LUXEMBOURG									
10.00 2.50	1967 99.50	ARBED FINANCE 6.50 1/ 6/1979	99 5/8	1.58 .98	6.72 6.90	6.52	100.00 1.50	1978 1973	NP EU LXBR	46	105 305 520 941 975
20.00 20.00	1972 100.00	S.F.E. LUXEMBOURG 7.50 15/10/1982	98 5/8	4.96 2.96	7.84 8.04	7.60	101.50 NP 4.00	1978 1978	NP EU LX	375	105 205 520 941 975
15.00	1970 100.00	S.F.E. LUXEMBOURG 9.00 1/ 1/1978	100 1/8	.17	7.91	8.99			NP EU LX	237	105 205 520 941 975
30.00	1976 100.00	S.F.E. LUXEMBOURG 9.00 15/ 2/1983	102 1/8	5.29	8.47	8.81			NP EU LX	480	105 205 520 930 935 941 960 975
		US DOLLARS-MEXICO									
20.00 16.70	1972 97.50	C.F.E. - MEXICO 8.00 1/ 2/1987	91 3/8	9.25 4.81	9.43 10.36	8.76	102.00 1.65	1980 1976	NP EU LX	103	105 115 913 941 975
25.00	1977* 99.50	FINASA - FIN AZTC 9.00 1/11/1982	98 1/8	5.09	9.49	9.17			NP MX LX	637	927
20.00 9.50	1967 96.75	NACIONAL FINANCIERA 7.25 1/ 9/1982 S	95 1/2	4.81 2.70	8.57 9.37	7.74	101.50 .50	1978 1971	GG EU LXLX	353	105 465 915 941 975
30.00	1976 100.00	NACIONAL FINANCIERA 10.00 1/ 7/1981	103	3.67	8.97	9.71			SP EU LX	517	105 915 941 960 975
20.00 17.00	1972 100.00	PETROLEOS MEXICANOS 8.50 1/ 9/1987	94 5/8	9.84 6.04	9.35 9.71	8.98	102.00 NP 1.25	1982 1974	NP EU LX	519	105 915 941 975
75.00	1977* 100.00	PETROLEOS MEXICANOS 9.00 1/ 7/1982	99 7/8	4.67	9.01	9.01			NP EU LXSR	539	***
20.00 20.00	1975 98.00	PETROLEOS MEXICANOS 10.25 15/ 4/1982	103 1/2	4.45 3.35	9.22 9.05	9.90	101.00 6.00	1979 1980	NP EU LX	255	105 915 930 941 975
17.00 1.76	1968 97.25	TELEFONOS DE MEXICO SA 7.75 1/ 4/1978 S	99 1/8	.42 .42	10.16 10.16	7.87	 1.76	 1969	NP SY LX	327	105 915 941 975
50.00	1977* 100.00	TELEFONOS DE MEXICO SA 9.25 10/ 8/1984	99 3/4	6.76	9.29	9.27	102.00 PF 2.38	1980 1977	NP EU LX	230	105 115 205 218 538 606 805 910 911 915 938 941 947 955 960 975
35.00 7.28	1964 98.25	UNITED MEXICAN STATES 6.25 1/11/1979 S	97 1/2	2.00 1.14	7.77 8.74	6.51	100.25 1.26	1977 1966	NP NY NY	327	105 915 941 975
25.00 2.75	1965 97.66	UNITED MEXICAN STATES 6.50 1/ 4/1979 S	97 1/2	1.42 .93	8.38 9.58	6.78	100.00 .89	1978 1965	NP NY NY	411	105 915 941 975
27.50 7.60	1965 98.75	UNITED MEXICAN STATES 6.50 1/11/1980 S	93	3.00 1.63	8.60 10.16	6.96	100.30 1.00	1977 1967	NP NY NY	411	105 915 941 975
25.00 2.00	1963 97.70	UNITED MEXICAN STATES 6.75 15/ 7/1978 S	99 1/4	.70 .46	7.99 8.63	6.92	 1.00	1978 1964	NP NY NY	327	105 915 941 975
13.00 4.59	1966 96.50	UNITED MEXICAN STATES 6.875 1/ 7/1981 S	96 5/8	3.67 1.95	8.11 9.01	7.26	100.00 .37	1978 1967	NP NY NY	327	105 915 941 975
25.00 8.35	1967 99.00	UNITED MEXICAN STATES 7.00 15/ 4/1982 S	95 7/8	4.45 2.46	8.29 9.10	7.43	101.50 .92	1978 1969	NP NY NY	327	105 915 941 975
10.00 3.42	1966 96.50	UNITED MEXICAN STATES 7.25 15/11/1981 S	97 7/8	4.04 2.04	8.03 8.58	7.54	100.00 .38	1977 1967	NP NY NY	411	105 913 941 975
40.00 37.60	1972 100.00	UNITED MEXICAN STATES 8.50 15/ 3/1987 S	93 1/2	9.37 6.08	9.44 9.71	9.10	102.00 1.30	1982 1976	NP EU NY	327	105 913 941 975
30.00	1973 100.00	UNITED MEXICAN STATES 8.75 15/12/1991 S	93	14.12	9.61	9.42	 NP 1.25	 1975	NP EU LX	346	105 915 941 960 975
60.00	1977 100.00	UNITED MEXICAN STATES 9.00 1/ 3/1982 S	99 1/2	4.30	9.35	9.25			NP NY NY	415	33 60 90 805 915 927 931 940 975
50.00	1976 100.00	UNITED MEXICAN STATES 9.50 1/ 3/1991 S	L 101 7/8	13.33	9.46	9.54	102.50 PF 2.50	1986 1977	NP NY NY	411	33 927 940 975
75.00 75.00	1975 100.00	UNITED MEXICAN STATES 10.00 15/ 2/1990 S	L 102 7/8	12.29 7.79	9.82 9.69	9.96	102.75 7.50	1985 1981	NP NY NY	454	33 60 805 915 927 940 975
		US DOLLARS-NETHERLANDS									
40.00 40.00	1977* 100.00	AMEV 8.00 1/ 8/1987	97 5/8	9.75 5.25	8.35 8.58	8.19	102.00 4.00	1982 1978	NP EU LX	254	***
40.00 40.00	1977* 100.00	DUTCH STATE MINES 8.25 15/ 6/1987	98 3/4	9.62 8.71	8.43 8.45	8.35	100.75 DP .50	1982 1978	NP EU LX	238	***
50.00 50.00	1976 100.00	DUTCH STATE MINES 8.75 1/ 8/1988	100 7/8	10.75 8.65	8.61 8.59	8.67	101.00 DP 3.75	1982 1982	NP EU LX	238	***
40.00	1975 100.00	DUTCH STATE MINES 9.25 15/ 9/1980	102 3/8	2.87	8.27	9.04			NP EU LX	238	105 305 520 602 606 930 941 950 955 960 975
20.00 20.00	1977* 100.50	GIST-BROCADES INTL 8.25 15/ 7/1985	97 7/8	7.70 5.70	8.63 8.74	8.43	101.50 4.00	1982 1981	PG EU LX	238	105 115 205 305 425 602 606 910 927 935 940 941 950 955 960 970 975
30.00	1977* 100.00	NATIONALE NEDERLANDEN 8.00 20/ 4/1984	D 98 1/4	6.47	8.34	8.14			NP EU NQ	245	105 530 602 606 941 960 975
30.00 30.00	1976 99.00	NAT NEDER FIN CORP 8.00 15/ 6/1988	NW 117 5/8	10.62 8.12	5.73 5.28	6.80	 3.00	 1983	PG EU AM	238	606 950 975
30.00 30.00	1976 99.00	NAT NEDER FIN CORP 8.00 15/ 6/1988	NW 97 7/8	10.62 8.12	8.30 8.36	8.17	 5.00	 1983	PG EU AM	238	602 606 960
25.00 25.00	1976 100.00	PAKHOED HOLDING N.V. 9.00 15/ 2/1982	101 5/8	4.29 3.89	8.47 8.45	8.85	 10.00	 1981	NP EU AM	238	105 602 606 930 941 960 975
30.00 11.00	1967 98.00	PHILIPS INT FIN 6.50 30/ 6/1979	99 1/2	1.66 1.16	6.81 6.96	6.53	100.50 5.50	1978 1972	PG EU AMLX	346	105 520 602 805 941 975
		US DOLLARS-NEW ZEALAND									
20.00 8.90	1965 97.50	GOVT. OF NEW ZEALAND 5.75 1/ 7/1985 S	93 3/4	7.67 4.17	6.56 7.06	6.10	101.50 1.11	1978 1968	NP NY NYLN	437	105 922 941 965 975
15.00 7.53	1966 96.00	GOVT. OF NEW ZEALAND 6.50 15/ 3/1986 S	97 1/4	8.37 4.40	7.06 7.37	6.80	101.75 .85	1978 1969	NP NY NYLN	437	105 922 941 975
20.00 3.80	1967 97.75	GOVT. OF NEW ZEALAND 6.75 15/ 7/1979 S	99 7/8	1.70 1.25	6.94 6.97	6.87	100.00 1.00	1978 1969	NP NY NYLN	437	105 922 941 975
100.00	1977 99.46	GOVT. OF NEW ZEALAND 7.50 15/ 9/1984 S	97 1/8	6.87	8.31	7.87	100.00	1983	NY NY	437	20 33 60 805 927 931 940 975
100.00	1976* 100.25	GOVT. OF NEW ZEALAND 8.25 1/12/1986	99 1/2	9.08	8.33	8.29	101.00 NP 2.00	1981 1977	NP EU LX	488	***
50.00	1976 100.00	GOVT. OF NEW ZEALAND 8.50 15/ 6/1983	102 1/4	5.62	7.97	8.31			NP EU LX	488	105 230 305 320 805 870 935 940 941 947 960 975
60.00	1975 99.50	GOVT. OF NEW ZEALAND 9.00 15/ 8/1980	102 1/2	2.79	7.94	8.78			NP EU LX	488	105 205 305 520 735 805 930 935 940 941 947 950 960 975
50.00	1975 99.50	GOVT. OF NEW ZEALAND 9.25 15/11/1981	103 3/4	4.04	8.12	8.92			NP EU LX	488	105 305 520 805 870 935 941 947 960 975
40.00 36.00	1975 99.50	GOVT. OF NEW ZEALAND 9.25 15/ 6/1982	104 3/8	4.79 4.34	8.03 7.95	8.84	100.00 NP 1.60	1980 1976	NP EU LX	488	105 205 305 520 735 805 870 930 935 940 941 947 950 960 975
25.00 25.00	1977* 100.00	NEW ZEALAND DEV FIN CORP 7.75 15/ 5/1984	97 3/8	6.54 4.84	8.27 8.42	7.98	101.00 DP 1.25	1982 1978	SL EU LX	402	115 300 305 910 911 927 930 935 940 941 950 955 960 970 975
50.00	1976* 100.00	OFFSHORE MINING CO 8.25 15/12/1983	98 3/8	6.12	8.66	8.35	101.00	1981	GG EU LX	402	105 305 530 735 805 910 911 927 935 940 941 947 950 955 960 970 975
		US DOLLARS-NORWAY									
20.00	1975 100.00	ARDAL OG SUNNDAL 9.50 1/11/1980	102	3.00	8.71	9.31			NP EU LX	165	105 520 715 735 870 935 941 955 960 975
15.00 10.00	1971 100.00	BORREGAARD 8.75 1/ 2/1986	100 1/8	8.25 4.65	8.72 8.71	8.74	101.00 1.00	1980 1975	NP EU LX	361	105 520 710 715 735 740 935 941 955 960 975
10.00 5.66	1964 99.00	CITY OF BERGEN 5.50 15/10/1984	94 1/8	6.96 4.17	6.58 7.19	5.84	100.50 .68	1978 1970	NP EU LNLX	315	105 520 710 735 740 941 955 960 975
15.00 10.00	1972 98.00	CITY OF BERGEN 8.00 1/ 4/1987	98 7/8	9.42 4.92	8.16 8.28	8.09	101.00 1.00	1980 1973	NP EU LX	559	105 520 710 715 735 740 935 941 955 960 975
10.00 1.00	1963 97.75	CITY OF OSLO 5.25 15/ 6/1978 S	98 5/8	.62 .62	7.66 7.68	5.39	 1.00	1978 1968	NP NY NY	327	105 520 710 735 740 941 955 960 975
15.00 6.58	1964 98.81	CITY OF OSLO 5.50 15/ 9/1984 S	94 5/8	6.87 3.89	6.59 7.23	5.90	100.50 .94	1978 1969	NP NY NY	327	105 520 710 735 740 941 955 960 975
15.00 2.45	1964 99.00	CITY OF OSLO 5.75 15/ 2/1979 S	98 1/4	1.29 .82	7.31 8.14	5.94	 1.35	 1969	NP EU LNLX	559	105 520 710 735 740 941 955 960 975
15.00 7.52	1963 98.75	CITY OF OSLO 5.75 1/ 6/1985 S	95	7.58 4.10	6.71 7.29	6.14	101.25 .93	1978 1970	NP NY NY	327	105 520 710 735 740 941 955 960 975
15.00 13.20	1971 98.50	CITY OF OSLO 8.25 1/ 5/1986	101 7/8	8.33 4.65	7.92 7.75	8.10	102.00 DP 1.35	1979 1975	NP EU LX	327	105 520 710 735 740 941 955 975
50.00 50.00	1977 99.00	CITY OF OSLO 8.75 1/11/1992 S	96 1/2	20.00 13.07	9.11 9.15	9.08	102.25 DP 3.30	1989 1983	NP NY NY	441	60 931 940
20.00 14.60	1970 100.00	CITY OF OSLO 9.00 1/ 5/1985	101 7/8	7.50 4.42	8.63 8.45	8.83	102.50 DP 1.20	1979 1972	NP EU NY	441	105 710 735 870 941 955 975
40.00 40.00	1976 100.50	CITY OF OSLO 9.00 1/ 3/1988	101 1/8	10.33 6.62	8.82 8.76	8.90	101.00 DP 2.70	1982 1978	NP EU LX	327	105 205 305 520 710 715 735 870 935 940 941 947 950 955 960 975
25.00 2.50	1963 98.25	KINGDOM OF NORWAY 5.25 1/ 5/1978 S	99	.50 .25	7.46 9.48	5.37	 1.25	1978 1966	NP NY NY	406	105 520 710 735 740 941 955 960 975
25.00 16.48	1964 98.25	KINGDOM OF NORWAY 5.50 15/ 5/1984	94 7/8	6.53 3.75	6.42 7.10	5.80	100.50 1.99	1978 1973	NP EU LNLX	315	105 520 710 735 740 941 950 955 960 975
30.00 18.93	1965 98.00	KINGDOM OF NORWAY 5.50 1/ 4/1985 S	95	7.42 4.20	6.46 7.01	5.87	101.00 1.95	1978 1971	NP EU LNLX	315	105 520 710 735 740 941 950 955 960 975
150.00	1977* 100.25	KINGDOM OF NORWAY 7.25 15/ 3/1982	97 7/8	4.54	7.81	7.41			NP EU LX	315	***
150.00	1977 100.00	KINGDOM OF NORWAY 7.375 1/ 2/1982 S	98 3/8	4.25	7.98	7.64			NP NY NY	441	20 33 60 90 805 927 931 940 975
100.00	1977 99.85	KINGDOM OF NORWAY 7.50 15/ 6/1982 S	98 5/8	4.62	8.01	7.75			NP NY NY	418	20 33 60 90 805 927 931 940 975
45.00	1976 100.00	KINGDOM OF NORWAY 7.75 1/11/1981	P 99 5/8	4.00	7.86	7.78			NP EU NQ	315	305 330 947
100.00	1976 100.00	KINGDOM OF NORWAY 8.25 15/ 3/1981 S	101	3.37	8.05	8.34			NP NY NY	413	20 33 60 90 805 927 931 940 975
100.00	1976 100.00	KINGDOM OF NORWAY 8.25 15/ 7/1981 S	101	3.70	8.08	8.34			NP NY NY	413	20 33 60 90 805 927 930 931 940 975
100.00	1976 100.50	KINGDOM OF NORWAY 8.50 15/ 2/1981	102 1/4	3.29	7.66	8.32			NP EU LX	315	105 305 520 590 715 735 805 870 910 935 940 941 947 950 955 960 975
100.00	1975 100.00	KINGDOM OF NORWAY 8.85 15/11/1980 S	102	3.04	8.26	8.68			NP NY NY	413	20 33 60 90 805 927 931 940 975
100.00	1975 99.75	KINGDOM OF NORWAY 8.875 15/ 7/1980 S	102	2.70	8.19	8.69			NP NY NY	413	20 33 60 90 805 927 931 940 975
50.00	1975 100.00	KINGDOM OF NORWAY 9.00 1/ 9/1980	102 3/8	2.84	8.01	8.79			NP EU LX	145	105 305 520 735 805 870 930 935 940 941 950 955 960 975
7.00 3.27	1964 99.00	KRAFTLAGET OPPLANDSKRAFT 5.75 15/ 3/1984	91 7/8	6.37 3.38	7.38 8.60	6.26	101.00 .47	1976 1970	BG EU ANLX	230	105 320 710 735 941 955 960 975
8.00 4.80	1965 97.50	KRAFTLAGET OPPLANDSKRAFT 6.25 1/12/1983	92 3/4	6.08 4.09	7.67 8.38	6.74	101.00 .53	1977 1971	BG EU LX	230	105 320 710 735 941 955 960 975
15.00 10.00	1967 96.75	KRAFTLAGET OPPLANDSKRAFT 6.50 1/ 6/1982 S	97 1/4	4.58 2.33	7.34 7.97	6.68	100.75 1.00	1978 1967	BG EU NYLX	361	105 320 710 735 740 941 955 960 975
10.00 5.48	1964 99.50	NORGES KOMMUNALBANK 5.75 15/ 1/1984	95 1/8	6.21 3.43	6.73 7.41	6.04	100.00 .66	1978 1969	GG EU LNLX	315	105 320 710 735 740 941 955 960 975
20.00 18.50	1972 99.25	NORGES KOMMUNALBANK 7.50 1/ 2/1987	96 3/4	9.25 6.58	8.00 8.15	7.75	102.00 NP .50	1980 1975	GG EU LX	454	105 115 305 520 710 715 735 740 940 941 950 955 960 975
20.00 18.40	1972 99.00	NORGES KOMMUNALBANK 7.50 15/12/1990	93 3/4	13.12 9.08	8.30 8.51	8.00	101.75 DP .40	1980 1973	GG EU LX	454	105 115 305 520 710 715 735 740 935 940 941 950 955 960 975
60.00 60.00	1976* 99.50	NORGES KOMMUNALBANK 8.50 16/12/1991	98 1/2	14.13 8.63	8.68 8.76	8.63	102.50 5.00	1985 1980	GG EU LX	179	***
75.00 75.00	1977* 100.00	NORGES KOMMUNALBANK 8.50 16/ 5/1992	98 3/8	14.54 9.84	8.69 8.76	8.64	102.50 6.25	1986 1981	GG EU LX	179	***
50.00 50.00	1977* 99.75	NORPIPE 8.50 15/ 3/1989	98 1/4	11.37 8.97	8.74 8.78	8.65	101.50 2.00	1982 1980	TA EU LX	317	***
50.00 50.00	1976 99.50	NORPIPE 9.25 1/ 4/1986	101 3/8	8.42 5.90	8.99 8.93	9.12	101.25 NP 2.00	1981 1978	TA EU LX	412	105 203 305 320 715 735 805 895 927 935 941 947 950 955 960 975
20.00 8.45	1967 97.50	NORSK HYDRO-ELEKTRISK 6.875 15/10/1982 S	96 3/4	4.96 3.00	7.31 7.48	7.08	102.00 1.65	1978 1971	NP EU LNLXNY	315	105 320 710 735 740 805 941 955 960 975
50.00 50.00	1977* 99.50	NORSK HYDRO 8.50 1/ 3/1992	98 3/8	14.33 10.67	8.69 8.73	8.64	102.00 NP 2.00	1982 1982	NP EU LX	315	***
60.00	1976 99.50	NORSK HYDRO 9.00 15/ 9/1991	100 1/2	13.87	8.93	8.96	102.00 NP 2.50	1981 1976	NP EU LX	599	***
50.00 50.00	1976 100.50	NORSK HYDRO 9.50 1/ 2/1986	102 7/8	8.25 6.61	8.98 8.90	9.23	102.00 NP 2.00	1981 1980	NP EU LX	315	105 115 205 305 520 715 735 805 935 940 941 947 950 955 960 975
40.00 40.00	1975 100.00	NORSK HYDRO 9.75 1/ 6/1985	104 1/2	7.58 5.96	8.89 8.74	9.33	102.00 NP 2.00	1980 1979	NP EU LX	315	105 205 305 320 715 805 935 940 941 947 950 955 960 975
6.38 2.05	1967 96.50	NORTHERN PAPER MILLS 6.75 1/ 9/1982 S	98 5/8	4.84 2.76	7.22 7.33	6.85	102.00 .42	1979 1968	GG EU LNLX	315	105 320 710 735 740 941 955 960 975
15.00 8.00	1964 98.25	ROLDAL-SULDAL 5.75 10/11/1984 S	93 5/8	7.03 3.53	7.03 8.01	6.24	101.00 1.00	1977 1970	EG EU LNLX	315	105 320 710 735 740 941 955 960 975
15.00 8.00	1965 98.30	ROLDAL-SULDAL 6.25 26/10/1985 S	94 7/8	7.99 4.49	7.23 7.76	6.70	101.00 1.00	1978 1971	EG EU LNLX	315	105 320 710 735 740 941 955 960 975
25.00 13.88	1965 97.75	SIRA-KVINA 5.75 20/ 1/1987 S	93 7/8	7.22 4.01	6.93 7.49	6.22	101.00 1.62	1978 1971	EG EU LNLX	315	105 320 710 735 740 941 955 960 975
12.00 6.80	1970 99.50	SIRA-KVINA 9.00 15/ 2/1985 S	102 1/8	7.29 3.90	8.78 8.52	9.01	102.50 .80	1979 1971	EG EU LX	361	105 942 955 975
10.00 5.75	1964 99.50	TYSSEFALDENE 6.00 25/ 5/1984	94 7/8	6.40 3.63	7.01 7.66	6.32	101.50 .68	1978 1970	TA EU LNLX	326	105 320 735 740 941 955 960 975
		US DOLLARS-PANAMA									
25.00	1977* 100.00	REPUBLIC OF PANAMA 9.25 1/11/1985 S	99 3/4	9.00	9.31	9.49	101.50 NP 1.00	1982 1978	NP EU LX	665	115 215 218 930 960 975
		US DOLLARS-PAPUA N.G.									
25.00 25.00	1977* 100.00	BOUGAINVILLE COPPER FIN 8.75 1/ 5/1984	95 1/2	6.50 5.49	9.69 9.82	9.16	100.30 DP 1.20	1981 1978	BG EU LX	456	105 218 425 520 910 927 930 941 960 975
		US DOLLARS-PHILIPPINES									
15.00 3.00	1965 98.50	REPUBLIC OF PHILIPPINES 6.50 15/ 1/1980 S	99 1/2	2.21 1.21	6.85 7.05	6.64	100.25 .60	1978 1965	NP NY NY	327	975
		US DOLLARS-PORTUGAL									
15.00 7.00	1964 97.50	REPUBLIC OF PORTUGAL 5.75 1/ 8/1984 S	90 3/4	6.38 3.58	7.70 9.01	6.44	100.00 1.00	1979 1970	NP EU LNLX	288	105 320 920 941 975
20.00 10.67	1963 97.50	REPUBLIC OF PORTUGAL 5.75 1/ 2/1983 S	90 5/8	7.25 3.76	7.58 8.92	6.45	101.00 1.33	1978 1971	NP NY NY	389	105 520 920 941 975
		US DOLLARS-SINGAPORE									
20.00 18.60	1972 100.00	GOVERNMENT OF SINGAPORE 7.75 1/11/1987	100 1/4	10.00 5.40	7.71 7.70	7.73	102.00 1.40	1982 1976	NP EU SIXL	396	915 930 975
15.00	1977* 99.50	KEPPEL SHIPYARD 8.625 15/10/1984	98 1/8	6.96	9.00	8.79	101.00 NP 5.00	1981 1977	NP SI SIXLX	396	915 930 947
25.00	1976 99.63	KEPPEL SHIPYARD 9.00 15/ 8/1983	102	5.79	8.55	8.82	101.00 NP 1.00	1980 1977	NP EU SIXL	396	915 930 947
12.00 12.00	1975 100.00	KEPPEL SHIPYARD 9.50 1/ 7/1982	102 7/8	4.67 3.17	8.70 8.42	9.23	101.00 3.00	1979 1979	GG KA SI	396	915 930
12.00 12.00	1976* 99.50	DBS SINGAPORE 8.50 15/11/1983	D 100	6.04 4.17	8.50 8.50	8.50	 1.50	 1978	PG KA SIXL	680	915 930
10.00 8.40	1971 100.00	SINGAPORE DEVT BANK 8.50 15/ 1/1982	99 7/8	4.21 2.97	8.52 8.55	8.51	101.50 .80	1978 1976	GG KA SIXL	396	915 930 975
		US DOLLARS-SOUTH AFRICA									
50.00 48.50	1972 97.00	ANGLO-AMERICAN CORP. 7.50 1/ 3/1987	83 7/8	9.33 6.50	10.15 11.18	8.94	102.50 1.50	1979 1977	NP EU LX	346	105 915 925 941 950 960 975
27.50 26.00	1967 97.50	DE BEERS CONS MINES 6.50 1/ 6/1982	92 1/2	4.58 2.58	8.53 9.80	7.03	101.00 5.20	1978 1973	NP EU LSLXFF	186	105 915 925 941 950 960 975
20.00 15.50	1971 98.00	ESCOM 9.50 1/12/1986	91 1/2	9.08 4.73	9.96 10.90	9.29	102.00 1.50	1979 1974	GG EU LX	103	105 115 520 915 935 941 960 975
15.00 13.50	1974 98.50	ESCOM 9.25 1/ 3/1989	90	11.33 7.00	10.81 11.39	10.28	101.50 DP .50	1984 1975	GG EU LX	486	105 115 520 915 935 941 960 975
25.00	1975 100.00	ESCOM 10.00 20/ 6/1980	100 1/2	2.64	9.73	9.95			GG EU LX	230	105 115 520 915 935 941 960 975
30.00 30.00	1975 99.50	ESCOM 10.25 15/10/1985	L 99 5/8	5.96 4.46	10.33 10.38	10.29	100.00 DP 4.50	1981 1979	GG EU LX	457	105 115 520 915 925 935 941 960 975
25.00	1975 98.50	ISCOR 10.00 5/ 9/1980	99 7/8	2.85	10.03	10.01			GG EU LX	230	105 115 520 915 935 941 960 975
25.00 21.00	1972 98.00	REPUBLIC OF SOUTH AFRICA 7.75 15/12/1987	79 5/8	10.12 7.50	11.21 12.03	9.73	102.00 1.00	1980 1973	NP EU LX	93	105 115 915 935 941 960 975
25.00 22.00	1972 99.50	REPUBLIC OF SOUTH AFRICA 8.00 1/ 2/1987	83 1/8	9.25 5.66	10.98 12.30	9.62	102.00 1.00	1980 1975	NP EU LX	93	105 915 935 941 960 975
25.00	1976 98.00	REPUBLIC OF SOUTH AFRICA 9.75 15/ 2/1981	99 1/2	3.29	9.90	9.80	 PF 3.00	 1977	NP EU LX	93	105 115 915 925 941 960 975
		US DOLLARS-SPAIN									
20.00 16.75	1967 99.50	AUTOPISTAS 7.00 1/ 7/1987	93 1/8	9.67 5.17	8.04 8.70	7.52	103.00 1.88	1978 1973	GG EU BYLNLX	196	105 465 425 915 941 975
20.00 17.00	1972 100.00	I.F.I. (SPAIN) 8.00 1/10/1987	93 3/8	9.92 6.04	9.04 9.49	8.57	101.50 DP 1.00	1980 1975	NP EU LX	351	105 915 941 975
15.00 15.00	1972 99.50	PETRONOR 7.75 4/ 1/1988	90 1/2	10.16 6.28	9.22 9.82	8.56	101.50 1.00	1982 1979	EU LX	230	105 215 915 941 975
15.00 13.00	1971 99.50	PETRONOR 8.50 30/12/1986	96 1/2	9.15 5.65	9.07 9.33	8.81	102.00 .60	1980 1972	BG EU LX	105	105 215 915 941 975
50.00	1976* 99.00	RENFE 9.25 1/12/1983	99 3/8	6.08	9.38	9.31	101.00 PF 4.00	1980 1976	GG EU LX	485	105 230 550 915 941 960 970 975
		US DOLLARS-SWEDEN									
25.00 4.78	1965 97.00	ASEA 6.00 15/ 6/1980 S	97 1/8	2.62 1.66	7.35 8.03	6.27	101.00 1.50	1978 1969	NP EU LNLX	315	105 520 710 735 941 955 960 975
30.00 26.00	1971 98.00	ASEA 8.50 1/ 3/1986	99 3/8	8.33 5.18	8.59 8.64	8.55	101.00 2.00	1979 1974	NP EU LX	272	105 350 710 715 735 870 935 941 950 955 960 975
20.00 13.50	1970 98.75	ATLAS COPCO 9.50 1/ 8/1985	102 1/4	7.75 4.95	9.07 8.91	9.29	100.25 DP 1.00	1980 1971	NP EU LX	272	105 735 941 955 975
50.00 50.00	1977 100.00	CITY OF STOCKHOLM 9.375 15/ 2/1992 S	100 1/8	14.29 9.79	9.05 9.05	9.06	102.05 DP 5.00	1987 1983	NP NY NY	457	33 60 90 805 927 931 940 975
15.00 6.00	1965 99.25	EKILSBERGS 6.00 1/11/1980	97 1/8	3.00 1.50	7.10 8.15	6.18	100.25 1.50	1977 1971	GG EU NY	273	105 520 710 735 941 955 960 975
11.00 6.75	1967 99.75	ERIKSBERGS 6.75 15/ 3/1982	97 7/8	4.37 2.37	7.32 7.76	6.90	100.50 DP 1.25	1978 1969	GG EU NY	273	105 520 710 735 941 955 960 975
20.00 20.00	1977* 99.50	ESSELTE 8.50 15/ 2/1984	96 1/2	6.29 4.59	9.24 9.47	8.81	101.50 3.00	1981 1980	NP EU LX	315	105 305 520 710 715 735 745 910 935 941 950 955 960 975
15.00 6.00	1965 99.00	GOTAVERKEN 6.00 1/12/1980	97	3.08 1.56	7.11 8.12	6.19	100.25 1.50	1977 1971	GG EU NY	272	105 520 710 735 941 955 960 975
8.00 2.75	1966 98.00	GOTAVERKEN 6.75 1/ 9/1978	99	.84 .84	7.99 7.99	6.82	 2.75	1978 1967	GG NY NY	272	105 520 710 735 941 955 960 975
40.00	1977* 100.00	GOTAVERKEN 7.625 15/ 9/1982	95 3/8	4.87	8.03	7.75			GG EU LX	218	***
40.00	1975* 100.50	GOTAVERKEN 8.00 15/ 1/1982	99 1/8	4.21	8.24	8.07			GG EU LX	218	***
40.00 40.00	1977* 99.50	GOTAVERKEN 8.125 15/ 9/1987	96 7/8	9.87 7.47	8.60 8.71	8.39	101.00 3.00	1982 1978	GG EU LX	218	***
20.00	1976 99.00	GOTAVERKEN 8.25 1/10/1983	P 99 3/8	5.92	8.38	8.30	101.50	1980	GG EU LX	315	105 520 895 927 930 935 941 947 950 955 960 975
30.00 30.00	1976* 100.00	GOTAVERKEN 8.25 15/ 1/1985	99 1/8	7.21 5.21	8.41 8.43	8.32	101.00 6.00	1982 1981	GG EU LX	218	***
15.00 9.00	1967 97.50	GRANGES 6.75 16/10/1987 S	92	9.95 5.46	8.08 8.80	7.47	102.25 .90	1978 1970	NP EU LNLX	359	105 710 735 941 955 960 965 975
15.00 [illegible]	1971 100.00	GRANGES 8.50 15/ 2/1989	97 1/8	11.29 5.79	8.90 9.15	8.75	104.00 1.00	1981 1975	NP EU LX	359	105 710 715 735 941 955 960 965 975
30.00	1975 100.00	GRANGES 9.75 15/12/1980	101 3/4	3.12	9.08	9.58	101.00 PF	1978	NP EU LX	359	105 205 305 520 710 715 735 805 930 935 940 941 955 960 965 975
20.00 17.50	1975 98.00	GRANGES 9.75 1/ 5/1985	101 7/8	7.50 5.50	9.37 9.27	9.57	102.00 DP 1.25	1980 1976	NP EU LX	359	105 115 205 305 710 715 735 805 935 940 941 955 960 965 975
100.00	1977* 99.00	KINGDOM OF SWEDEN 7.50 15/ 6/1982	98 1/4	4.62	7.95	7.63			NP EU LX	517	***
100.00 100.00	1977* 99.75	KINGDOM OF SWEDEN 8.25 15/ 6/1987	98 3/8	9.62 7.62	8.49 8.53	8.39	101.50 4.00	1983 1978	NP EU LX	517	***
15.00 3.75	1965 99.25	KOCKUMS 6.00 1/ 9/1980	97 5/8	2.84 1.84	6.94 7.42	6.15	100.00 1.25	1978 1969	GG EU NY	272	105 520 715 735 941 955 960 975
50.00 50.00	1976 100.00	KOCKUMS 8.00 15/11/1983	98 5/8	6.04 4.04	8.30 8.41	8.11	101.50 10.00	1980 1979	GG EU LX	315	***
20.00 10.80	1966 97.25	L.M. ERICSSON 6.50 15/ 3/1986 S	96 3/8	8.37 4.37	7.20 7.62	6.86	102.00 1.20	1978 1969	NP EU LNLX	359	105 710 735 941 950 955 960 965 975
35.00	1976 100.00	L.M. ERICSSON 8.50 15/ 9/1983	100 7/8	5.87	8.30	8.43	101.00	1980	NP EU LX	273	***
30.00 30.00	1977* 100.50	L.M. ERICSSON 8.50 15/ 4/1989	99 7/8	11.45 8.45	8.52 8.51	8.51	101.50 DP 2.00	1982 1980	NP EU LX	359	***
30.00 23.70	1970 99.50	L.M. ERICSSON 9.25 1/12/1985	102 5/8	8.08 4.67	8.78 8.55	9.01	100.25 2.25	1980 1971	NP EU LNLX	272	105 223 735 870 941 955 975
35.00 35.25	1976 100.00	L.M. ERICSSON 9.25 15/ 9/1991	101 1/2	13.87 11.84	9.05 9.03	9.11	101.50 DP 1.25	1984 1977	NP EU LX	273	***
35.00	1976 100.00	MO OCH DOMSJO 9.00 15/10/1986	98 3/4	8.96	9.21	9.11	101.50 PF 1.45	1981 1976	NP EU LX	485	103 218 230 425 520 715 735 745 935 940 941 955 960 975
25.00	1976 100.00	MO OCH DOMSJO 9.50 15/ 2/1983	99 7/8	5.29	9.51	9.51	101.50 PF 1.00	1980 1977	NP EU LX	485	105 520 715 735 930 955 941 955 960 975
30.00	1977* 99.25	SAAB-SCANIA 8.50 15/ 3/1989	97 1/4	11.37	8.88	8.74	101.50 PF 2.50	1983 1977	NP EU LX	272	***
15.00 12.75	1971 98.50	SANDVIK 9.00 1/ 8/1986 S	100 1/8	8.75 5.75	9.18 9.17	9.19	102.00 .75	1981 1973	NP EU LX	315	105 305 520 710 715 735 745 935 941 950 955 960 975
50.00 28.50	1976 100.50	SANDVIK 9.50 15/ 4/1986	101 3/8	8.45 6.03	9.24 9.18	9.37	102.00 1.50	1981 1977	NP EU LX	279	105 205 305 520 710 715 735 870 935 940 941 947 950 955 960 975
30.00 28.90	1972 100.25	SCANRAFF 7.50 15/12/1990	94 1/2	13.12 8.57	8.20 8.43	7.94	100.375 DP 1.00	1980 1975	PG EU LX	272	105 305 520 710 715 735 935 941 950 955 960 975
30.00 28.50	1973 99.75	SCANRAFF 8.625 15/10/1988	100 3/4	10.96 8.29	8.51 8.50	8.56	100.375 DP 1.00	1978 1975	PG EU LX	272	105 305 520 710 715 735 935 941 950 955 960 975
40.00 40.00	1976* 103.00	SKANDINAVISKA ENSKILDA 9.00 1/12/1991	100 3/8	14.08 8.83	8.95 8.94	8.97	102.00 1.50	1982 1977	NP EU LX	456	105 115 205 305 520 530 715 745 870 935 940 941 947 950 955 960 970 975
25.00 25.00	1976 100.00	SKANDINAVISKA ENSKILDA 10.25 1/12/1981	103 5/8	4.08 3.09	9.14 8.88	9.89	100.50 8.33	1978 1979	NP EU LX	456	105 520 715 870 930 935 941 950 955 975
30.00 30.00	1977* 100.50	SKF 8.00 15/ 1/1987	95 7/8	9.21 6.85	8.66 8.83	8.34	101.00 DP .75	1982 1978	NP EU LX	436	***
20.00 20.00	1976* 99.50	SODRA SKOGSAGARNA 9.50 15/12/1986	93 3/4	9.12 6.72	9.53 9.55	9.52	101.50 3.00	1981 1981	PG EU LX	272	105 305 530 710 715 735 935 940 941 950 955 960 975
20.00 20.00	1976 99.50	SPARBANKERNAS BANK 8.75 1/ 9/1983	99 3/4	5.84 3.84	8.80 8.82	8.77	101.00 3.50	1981 1979	NP EU LX	179	105 520 715 930 935 941 950 955 960 970 975
40.00	1977* 100.50	STATSFORETAG 7.25 1/ 2/1982	96 1/8	4.25	8.27	7.90			NP EU LX	517	***
30.00	1975 99.00	STATSFORETAG 9.25 15/ 9/1980	101 1/2	2.87	8.62	9.11	100.00	1979	GG EU LX	454	105 305 520 715 735 930 935 940 941 950 955 960 975
30.00 29.50	1976 99.50	SVENSKA HANDELSBANKEN 9.25 1/ 3/1986	102 1/4	8.33 6.09	8.84 8.75	9.05	101.00 1.00	1981 1977	NP EU LX	179	105 305 520 715 935 940 941 947 950 955 960 970 975
24.00 21.49	1976 100.00	SWEDISH EXPORT CREDIT 7.875 15/10/1983 S	P 97 1/2	3.96 3.18	8.34 8.60	8.15	101.00 1.80	1980 1977	NP EU LX	157	105 965
25.00 18.50	1975 99.00	SWEDISH EXPORT CREDIT 9.00 15/ 4/1982	100 3/8	4.45 2.51	8.87 8.79	8.97	100.50 3.50	1979 1976	NP EU LX	456	105 305 520 715 735 930 935 941 950 955 960 975
12.00 13.00	1972 100.25	SWEDISH INVESTMENT BANK 7.50 15/ 1/1988	93 3/4	10.21 6.44	8.43 8.61	8.00	101.00 .50	1981 1974	NP EU LN	359	105 735 965 975
15.00 13.60	1972 99.00	SWEDISH INVESTMENT BANK 7.75 1/11/1987	96 1/2	10.00 6.25	8.28 8.50	8.03	101.00 .50	1980 1973	NP EU LN	359	105 305 520 710 715 735 941 950 955 960 965 975
15.00 15.00	1976 100.00	SYDKRAFT 9.25 15/ 9/1986	100 1/2	8.87 6.67	9.15 9.16	9.20	101.50 2.00	1981 1981	NP EU LN	315	105 520 715 735 935 950 955 960 975
30.00 30.00	1976* 103.30	UDDEVALLAVARVET 7.75 1/12/1983 S	P 98 3/4	6.08 3.09	8.17 8.37	8.00	101.00 2.30	1980 1977	GG EU LX	157	947 965
23.00 23.00	1977* 100.00	UDDEVALLAVARVET 7.75 15/ 9/1984	P 97	6.87 5.79	8.33 8.43	7.99	101.00 2.50	1981 1980	GG EU LN	315	947 960
25.00 23.50	1972 100.50	VOLVO 8.00 1/ 9/1987	97	9.84 6.68	8.45 8.60	8.25	101.50 DP 1.20	1980 1977	NP EU LN	316	105 205 305 520 710 715 735 805 870 935 940 941 950 955 960 970 975
35.00	1977* 100.00	VOLVO 8.00 1/ 3/1987	96	9.33	8.63	8.33	101.50 PF 1.75	1982 1977	NP EU LN	311	***
25.00	1975 99.50	VOLVO 9.50 1/ 5/1985	102	7.33	9.10	9.31	101.50 NP 1.25	1980 1976	NP EU LN	454	105 710 715 735 870 935 940 941 950 955 960 975
		US DOLLARS-SWITZERLAND									
35.00 23.33	1971 100.00	ALUSUISSE INT 7.00 1/ 7/1981	NW 98 7/8	3.67 2.17	7.34 7.58	7.08	101.00 5.83	1978 1976	PG EU ZR	16	805 941 975
35.00 35.00	1972 98.50	SWISS ALUMINIUM AUST LTD 8.00 1/ 7/1987	100 1/2	9.67 5.17	7.91 7.87	7.96	102.00 3.50	1981 1978	PG EU LN	186	105 305 520 735 805 870 930 941 950 975
		US DOLLARS-VENEZUELA									
15.00 3.00	1965 99.00	REPUBLIC OF VENEZUELA 6.25 15/ 4/1980 S	97 1/2	2.45 1.62	7.32 8.08	6.51	100.375 DP .50	1978 1966	NP NY NY	411	805 975
100.00	1972 99.89	REPUBLIC OF VENEZUELA 7.875 15/ 6/1982 S	96 5/8	4.62	8.40	8.14			NP NY NY	458	20 33 60 805 927 931 940 975
100.00	1977* 99.50	REPUBLIC OF VENEZUELA 8.00 15/ 2/1984	97 3/8	6.29	8.54	8.22	101.00	1981	NP EU LN	412	218 230 305 520 910 915 927 930 940 947 960 975 980
100.00	1977 99.75	REPUBLIC OF VENEZUELA 8.125 15/10/1984 S	97 3/4	6.96	8.74	8.48	100.00	1983	NP NY NY	458	33 60 805 927 931 940
50.00 50.00	1977 99.50	REPUBLIC OF VENEZUELA 8.75 15/10/1992 S	97 3/4	14.96 10.46	9.23 9.29	9.15	101.91 DP 5.00	1987 1983	NP NY NY	458	33 60 805 927 931 940 975
15.00 12.20	1972 100.00	VENEZUELA TEL 8.25 15/12/1987 S	98	10.12 6.52	8.73 8.64	8.60	101.00 DP .35	1980 1973	GG EU LX	488	715 915 975
		US DOLLARS-UTD KINGDOM									
30.00 30.00	1973 100.00	AIRLEASE INT FIN 8.75 1/10/1988	99 3/4	10.92 6.42	8.78 8.81	8.77	102.00 DP 3.00	1980 1979	NG EU LN	326	105 910 927 930 935 941 950 955 960 975
20.00 17.00	1971 100.00	AIRLEASE INT FIN 9.00 1/ 8/1986	101 3/8	8.75 4.99	8.76 8.64	8.88	102.00 DP 1.00	1981 1975	NG EU LN	326	105 910 930 935 941 950 955 960 975
60.00 60.00	1977* 100.50	ASHLAND OIL (GB) 7.50 1/ 5/1982	98 1/8	4.50 3.00	7.99 8.23	7.64	102.00 15.00	1978 1979	PG EU LX	93	105 115 205 305 425 520 805 927 930 941 947 950 955 960 965 975
20.00 18.55	1972 99.50	B.I.C.C. FIN 7.75 1/ 2/1987	93 7/8	9.25 5.24	8.73 9.26	8.26	101.00 DP 1.35	1982 1975	PG EU LN	335	105 910 930 935 941 950 955 960 975
20.00	1971 100.00	BARCLAYS BANK INT 7.75 1/12/1978	100	1.08	7.73	7.75	100.50	1977	SU EU LN	326	105 520 930 941 950 955 960 975
30.00 30.00	1971 100.00	BARCLAYS BANK INT 8.25 1/12/1986	100 1/8	9.08 4.58	8.23 8.22	8.24	102.00 DP 3.00	1979 1977	SU EU LN	326	105 930 935 941 950 955 960 975
50.00 50.00	1976 100.00	BARCLAYS BANK INT 9.125 1/ 4/1985	P 102	7.42 6.42	8.75 8.69	8.95	 16.00	 1983	NP EU LN	630	960
25.00 25.00	1976 100.00	BARCLAYS BANK INT 9.125 15/ 4/1987	102 1/4	9.45 8.45	8.75 8.72	8.92	 8.00	 1983	SU EU LN	630	935 960
50.00	1975 100.00	BARCLAYS BANK INT 9.25 1/ 7/1982	103	4.67	8.42	8.98	101.00 PF 2.00	1980 1976	SU EU LN	467	105 205 520 910 927 930 935 940 941 955 960 975
100.00	1977* 100.00	BARCLAYS O'SEAS INVEST 8.50 15/ 9/1992	99 3/4	14.87	8.53	8.52	101.25 PF 4.00	1984 1977	PG EU LN	297	***
1.00	1967 100.00	BEECHAM INT 6.25 31/ 7/1981 S	92 3/4	3.75	8.73	6.85	101.30	1978	PG EU GQ	316	105 960
45.00 36.00	1972 100.00	BEECHAM INT 8.25 1/ 2/1986	99 3/4	8.25 5.45	8.28 8.30	8.27	100.50 3.30	1981 1974	PG EU LX	318	105 910 930 935 941 950 955 960 975
30.00 30.00	1977* 100.00	BOWATER CORP 9.25 15/ 5/1992	100 5/8	14.54 11.30	9.16 9.15	9.19	101.50 DP 2.00	1985 1981	NP EU LX	317	***
30.00	1976 100.00	BOWATER CORP 9.75 15/ 7/1986	104 3/4	8.70	8.93	9.31	101.50 NP 1.25	1982 1976	NP EU LX	317	105 520 870 930 935 941 947 950 955 960 975
60.00	1976 100.00	BRITISH GAS 9.00 1/ 2/1981	102 3/8	3.25	8.12	8.79			GG EU LX	359	105 305 520 910 930 935 941 947 950 955 960 965 975
16.00 16.00	1972 99.00	BRITISH LAND 8.00 1/11/1987	75	10.00 5.50	12.32 15.01	10.67	103.00 1.80	1980 1978	NG EU LX	344	930 960 975
25.00 10.00	1966 99.75	BRITISH PETROLEUM 6.75 21/12/1978	99 3/4	1.14 .64	6.96 7.22	6.77	100.50 5.00	1972 1974	NP EU LNLX	328	105 520 805 941 960 975
50.00 50.00	1974 99.00	BRITISH STEEL CORP 8.625 15/ 1/1989	98 3/4	11.21 7.36	8.80 8.86	8.73	102.00 DP 2.50	1981 1979	GG EU LX	359	105 910 930 935 941 950 955 960 965 975
30.00 30.00	1972 100.00	CADBURY SCHWEPPES O/S 7.75 15/10/1990	89 7/8	12.96 8.82	9.11 9.50	8.62	102.00 DP 1.00	1980 1978	PG EU LX	326	105 910 930 935 941 950 955 960 975
25.00 23.00	1973 98.50	CAPITAL & COUNTIES PROP 9.00 1/11/1988	89 7/8	11.00 6.50	10.60 11.29	10.01	102.00 DP 2.30	1981 1975	PG EU LX	358	930 935 960 975
15.00	1973 100.00	CITY & COUNTY OF BRISTOL 8.25 15/ 4/1979	100 7/8	1.45	7.54	8.18			NP EU LX	325	115 910 930 935 955 960
34.00	1974 100.00	CITY & COUNTY OF BRISTOL 8.875 1/ 5/1980 S	104	2.33	7.10	8.72			PV EU NQ	323	935
25.00	1975 100.00	CITY OF COVENTRY 8.25 1/ 5/1980	100 1/2	2.50	7.99	8.21			PV EU LX	323	115 910 930 935 955 960
20.00	1974 98.75	CITY OF COVENTRY 8.875 1/ 2/1981	101 1/8	3.25	8.44	8.78	100.50	1980	PV EU LX	454	115 910 930 935 955 960
25.00 25.00	1973 100.00	CITY OF DUNDEE 9.25 15/10/1983	101 5/8	5.96 3.56	8.94 8.80	9.12	 4.00	 1978	PV EU LX	384	115 910 930 935 955 960 975
25.00	1973 100.00	CITY OF EDINBURGH 9.00 1/11/1981	101 3/8	4.00	8.60	8.88			PV EU LX	256	115 910 930 935 955 960
75.00	1973 99.00	CITY OF GLASGOW 8.25 15/ 5/1980	100 1/8	2.54	8.16	8.24			PV EU LX	122	115 910 930 935 955 960
40.00	1973 99.75	CITY OF LIVERPOOL 9.675 31/ 8/1979 S	102 3/4	1.83	8.42	9.44			PV EU LX	258	910 930 960
50.00 30.08	1973 99.50	CITY OF MANCHESTER 8.25 15/ 5/1981	100 7/8	3.54 2.56	8.18 8.16	8.24	 16.00	 1979	PV EU LX	359	115 910 930 935 955 960 965
25.00	1973 100.00	CITY OF NOTTINGHAM 8.625 15/ 6/1979	101 1/8	1.62	7.81	8.53			PV EU LX	214	115 910 930 935 955 960
15.00	1971 100.00	COMMERCIAL UNION 7.875 15/12/1978	99 7/8	1.12	7.96	7.88	100.50	1977	NP EU LX	326	105 930 941 950 955 960 975
30.00 29.30	1971 100.00	COMMERCIAL UNION 8.50 15/12/1986	98 1/2	9.12 6.50	8.74 8.82	8.63	102.00 DP .70	1979 1976	NP EU LX	326	105 910 930 935 941 950 955 960 975
20.00 10.75	1970 100.00	COURTAULDS INT FIN 9.00 1/ 2/1982 S	100 3/4	4.25 2.25	8.97 8.80	9.13	100.00 2.15	1979 1972	PG EU LX	316	105 930 935 941 950 960 975
20.00 14.50	1970 98.00	COURTAULDS INT FIN 9.25 1/10/1985	100 3/4	7.92 5.02	9.11 9.06	9.18	100.00 1.50	1980 1975	PG EU LX	316	105 930 935 941 950 960 975
50.00	1976 99.50	ELECTRICITY COUNCIL 8.75 15/ 3/1981	101 7/8	3.37	8.07	8.59			GG EU LX	218	105 305 910 927 930 935 941 946 947 950 955 960 975
15.00 9.00	1967 98.50	EMI 6.75 15/11/1982	96 1/8	5.04 2.54	7.70 8.39	7.02	100.75 1.50	1977 1975	NP EU LNLXLX	328	105 940 941 960 975
50.00 50.00	1977* 100.00	EMI FINANCE BV 9.25 15/ 4/1989	100	11.45 9.75	9.24 9.24	9.25	101.50 DP 4.00	1985 1983	PG EU LX	328	***
28.00 18.70	1972 100.50	FISONS 8.25 1/ 7/1987	94 1/2	9.67 6.50	9.12 9.44	8.73	101.00 DP .50	1980 1975	PG EU LX	335	105 230 910 930 935 941 950 955 960 970 975
20.00 18.40	1977* 100.00	FISONS INT FIN 8.75 1/ 8/1992	97 5/8	14.75 11.50	9.04 9.08	8.96	101.00 DP 1.00	1985 1983	PG EU LX	325	105 205 305 425 520 910 927 930 935 941 950 955 960 975
25.00 21.60	1971 100.00	G.U.S. INTERNATIONAL 8.50 1/ 3/1986	97 7/8	8.33 4.87	8.86 9.05	8.68	102.00 1.78	1981 1976	PG EU LX	105	105 215 911 930 935 950 955 960 975
15.00 15.00	1974 100.00	G.U.S. INTERNATIONAL 9.50 5/ 4/1989	100	11.43 6.89	9.48 9.49	9.50	102.00 .50	1984 1978	PG EU LX	105	105 215 911 930 935 950 955 960 975
25.00 23.00	1975 100.00	GOLD FIELDS (BERMUDA) 10.25 15/ 7/1985	101 5/8	7.70 6.03	9.95 9.87	10.09	100.75 DP 1.00	1978 1976	PG EU LX	456	105 805 915 935 950 960 975
25.00 24.00	1972 98.50	GRAND METROPOLITAN HOTEL 7.50 15/12/1987	88	10.12 6.31	8.88 9.46	8.24	101.00 .50	1980 1975	NP EU LX	359	105 930 935 950 955 960 965 975
15.00 11.40	1970 100.00	GRAND METROPOLITAN HOTEL 9.25 1/ 7/1985	99 7/8	7.67 4.33	9.26 9.28	9.26	100.00 1.20	1981 1974	NP EU LX	359	105 930 935 950 955 960 965 975
30.00 26.50	1972 98.75	GUARDIAN ROYAL EXCHANGE 8.00 1/ 7/1987	94 3/8	9.67 7.07	8.88 9.11	8.48	101.00 DP 1.20	1980 1975	NP EU LX	328	910 930 935 941 950 955 960 975
25.00 23.00	1972 100.50	HAMBROS 7.75 1/10/1987	93 1/2	9.92 7.31	8.75 9.01	8.29	101.50 NP 1.00	1980 1976	NP EU LX	315	910 930 935 941 950 955 960 975
24.00 19.20	1976 100.00	HAMBROS 9.50 15/12/1985	103	8.12 6.23	9.13 8.97	9.31	101.00 1.80	1980 1978	NP EU LX	335	930 935 941 950 955 960 975
20.00	1970 98.50	HILL SAMUEL GROUP 7.00 31/ 3/1982	NW 98 1/2	4.41	7.12	7.06	100.00	1978	NP EU LX	456	960 975
20.00	1970 98.50	HILL SAMUEL GROUP 7.00 31/ 3/1982	NW 93	4.41	8.97	7.53	100.00	1978	NP EU LX	456	105 935 960 975
20.00 18.50	1971 100.00	HILL SAMUEL GROUP 8.50 15/11/1986	98 1/2	9.04 4.99	8.74 8.88	8.63	100.25 NP 1.50	1979 1974	NP EU LX	456	105 930 935 941 950 955 960 975
30.00 30.00	1967 99.50	ICI LTD 6.50 15/ 3/1982	98 7/8	4.37 2.37	6.79 7.01	6.57	102.00 6.00	1978 1978	NP EU LNLXNX	350	105 941 950 960 965 975
50.00 50.00	1972 100.00	ICI INT FIN 7.50 1/ 2/1992	94 3/4	14.25 6.70	8.13 8.36	7.92	100.75 3.25	1978 1976	PG EU LX	359	105 870 910 930 935 941 950 955 960 965 975
100.00 100.00	1977* 100.00	ICI INT FIN 8.25 1/ 1/1987	98 3/4	9.17 7.77	8.44 8.48	8.35	101.50 10.00	1983 1983	PG EU LX	143	***
26.00 23.40	1971 100.00	J LYONS 8.75 1/ 5/1986	83 7/8	8.33 4.33	11.86 10.55	9.32	100.00 2.40	1978 1976	NP EU LX	346	215 930 935 955 960 975
25.00 25.00	1972 100.00	KLEINWORT BENSON 8.25 15/ 5/1987	94 1/8	9.54 6.54	9.19 9.48	8.76	102.00 DP 1.00	1980 1975	NP EU LX	230	910 930 935 941 950 955 960 975
30.00 30.00	1973 100.00	LANCASHIRE C.C. 9.50 15/ 9/1981	102 1/4	3.87 2.37	8.78 8.63	9.29	 7.50	 1979	PV EU LX	323	115 910 930 935 955 960
50.00 28.00	1973 100.00	LEGAL & GENERAL ASSUR 7.625 1/ 7/1988	80 1/4	10.75 5.75	9.12 9.68	8.49	101.00 DP 1.40	1981 1976	NP EU LX	335	910 930 935 941 950 955 960 975
25.00 24.25	1973 100.25	MET ESTATES & PROP 8.00 1/ 2/1991	79 1/4	13.25 8.33	11.06 12.06	10.11	103.00 .75	1980 1977	PG EU LX	346	930 935 955 960 975
15.00 12.90	1971 100.00	MET ESTATES & PROP 8.75 1/12/1986	89 3/4	9.08 5.06	10.35 11.55	9.75	103.00 .90	1978 1976	NP EU LX	344	930 935 955 960 975
75.00 75.00	1976* 99.00	MIDLAND INTL FIN SERVICES 8.75 1/12/1986	100 1/2	9.08 6.28	8.66 8.64	8.71	100.50 DP 10.00	1985 1980	PG EU LX	405	***
75.00 75.00	1977* 100.50	MIDLAND INTL FIN SERVICES 8.75 1/ 2/1992	99 7/8	14.25 11.25	8.76 8.77	8.76	101.50 DP 2.50	1985 1984	PG EU LX	317	***

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ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/ NEXT S/F AMOUNT (MIO)	NEXT CALL DATE/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
15.00 10.30	1970 98.00	[illegible] [illegible] 15/10/1985	100 1/2	7.30 4.88	9.10 9.12	9.20	102.00 .75	1978 1972	NP EU LN	361	930 950 960 975
30.00 27.30	1972 100.50	NATIONAL & GRINDLAYS INT 7.75 15/11/1987	94 3/8	10.04 6.74	8.61 8.80	8.21	101.50 DP 1.20	1980 1975	NP EU LN	361	910 911 930 941 950 935 960 975
100.00 100.00	1977* 99.00	NATIONAL COAL BOARD 8.00 1/ 9/1987	96 3/4	9.84 6.05	8.49 8.57	8.27	101.50 DP 5.00	1983 1979	GG EU LN	359	***
50.00	1977 99.50	NATIONAL COAL BOARD 8.625 15/ 7/1981	101 7/8	3.70	8.00	8.47			GG EU LN	359	105 305 910 927 950 935 940 941 947 950 955 960 965 975
30.00 30.00	1975 99.00	NATIONAL COAL BOARD 8.625 15/10/1988	98 5/8	10.95 7.76	8.82 8.80	8.75	102.00 DP 2.50	1983 1978	GG EU LN	359	105 910 930 935 941 947 950 955 960 965 975
30.00 30.00	1975 100.00	NATIONAL WESTMINSTER INT 9.00 1/ 7/1986	101 3/8	8.67 5.75	8.75 8.67	8.88	101.00 DP 7.00	1981 1980	NP EU LN	317	105 205 305 425 520 910 930 935 940 941 947 950 955 960 970 975
25.00 22.50	1971 96.00	PLESSEY 8.50 15/ 6/1986	97 1/4	8.62 4.62	8.96 9.23	8.74	102.00 DP 2.50	1981 1977	PG EU LN	326	105 930 925 930 955 960 965 975
30.00 25.20	1973 99.00	RHM INTERNATIONAL 8.00 1/ 3/1988	92 3/4	10.33 7.33	9.26 9.40	8.72	101.00 DP .40	1981 1976	PG EU LN	335	105 910 930 935 941 950 955 960 975
40.00 40.00	1977* 100.00	RHM OVERSEAS FIN 9.00 15/ 9/1992	97 7/8	14.79 11.49	9.26 9.30	9.20	101.50 DP 2.00	1985 1982	PG EU LN	335	***
25.00 23.75	1971 100.00	RANK ORGANISATION 8.75 1/10/1986	98 3/8	9.00 5.38	9.02 9.17	8.89	102.00 DP 1.25	1979 1976	NP EU LX	326	105 930 935 941 950 955 960 975
40.00 40.00	1977* 100.00	REED INTERNATIONAL 9.00 15/ 5/1987	99 1/4	9.54 8.22	9.11 9.12	9.07	101.50 DP 4.50	1983 1983	NP EU LN	359	***
45.00 33.30	1969 99.50	RIO TINTO-ZINC 6.75 1/ 5/1984 NW	91 1/4	6.38 3.96	8.55 9.50	7.40	102.00 2.75	1978 1972	PG EU LNAM	346	960 975
45.00 30.30	1969 99.50	RIO TINTO-ZINC 6.75 1/ 5/1984 NW	91 7/8	6.38 3.96	8.41 9.29	7.35	102.00 2.75	1978 1972	PG EU LNAM	346	105 930 935 950 960 965 975
30.00 30.00	1977* 99.50	SELECTION TRUST 8.75 1/ 8/1989	95 5/8	11.75 10.20	9.37 9.43	9.15	101.00 DP 2.50	1984 1983	NP EU LN	335	***
20.00 20.00	1973 98.20	SLOUGH ESTATES 8.00 1/ 2/1988	89 1/8	10.25 6.25	9.71 10.46	8.98	102.00 DP .30	1981 1978	PG EU LN	306	520 930 935 955 960 975
12.00 11.25	1971 98.50	SLOUGH ESTATES 8.75 15/ 3/1986	93 5/8	8.29 5.29	9.86 10.37	9.35	100.00 .75	1981 1977	PG EU LX	306	520 930 935 955 960 975
75.00	1976* 99.00	SOUTH OF SCOTLAND ELECT 8.25 1/12/1981	100 3/8	4.08	8.13	8.22			GG EU LN	412	105 205 910 925 927 930 935 940 941 947 950 955 960 975
25.00	1973 100.00	[illegible] CORPORATION 7.00 1/ 4/1979	100 3/8	1.42	6.68	7.07			PW EU DQ	323	910 930 955 960
15.00 15.00	1972 100.00	TOWN & CITY [illegible] 8.00 15/ 1/1988	80	10.21 5.72	11.40 13.20	10.00	103.00 DP 1.50	1981 1979	PG EU LX	346	930 955 960
18.00 13.00	1970 100.00	TRUST HOUSES GROUP 7.75 15/ 4/1985 NW	104	7.45 3.38	6.48 5.13	7.51	102.50 2.00	1978 1973	PG EU LNLX	346	960
18.00 13.00	1970 100.00	TRUST HOUSES GROUP 7.75 15/ 4/1985 NW	94 5/8	7.45 3.38	8.79 9.46	8.19	102.50 2.00	1978 1975	PG EU LNLX	346	930 960 965
30.00 30.00	1977* 99.50	UNITED BISCUITS (UK) 9.00 15/ 5/1989	99 1/2	11.54 10.42	9.06 9.06	9.05	101.50 DP 1.20	1984 1982	PG EU LN	335	105 115 205 230 305 425 520 735 910 927 930 935 940 941 950 955 960 975
25.00 24.00	1973 98.50	UNITED DOMINION TRUST 8.75 1/12/1988	90	11.08 7.56	10.30 10.76	9.72	102.00 DP .50	1979 1975	NP EU LN	359	105 930 935 950 955 960 965 975
20.00 20.00	1972 99.00	WELLCOME FOUNDATION 8.25 1/ 6/1987	99 5/8	9.58 5.88	8.29 8.36	8.28	102.00 2.00	1980 1978	NP EU LN	298	105 930 935 941 950 960 975
25.00 23.25	1972 100.50	WILLIAMS & GLYN BANK 8.25 1/ 6/1987	97 3/4	9.58 6.20	8.59 8.75	8.46	102.00 1.75	1980 1977	PG EU LN	361	105 910 930 935 941 950 955 960 975
		US DOLLARS-UNITED STATES									
25.00 11.80	1967 98.00	AMAX HOLDINGS 6.25 1/ 6/1982	96 7/8	4.58 2.72	7.06 7.55	6.45	100.25 2.30	1978 1972	PG NY NYLX	447	105 520 805 935 941 950 960 975
20.00 14.56	1971 98.00	AMAX INT CAP (SER A) 8.75 1/ 4/1986	101 1/2	8.42 5.05	8.48 8.37	8.62	101.00 DP 1.36	1979 1974	PG EU LX	447	105 870 941 960 975
12.00 8.75	1971 97.00	AMAX INT CAP 8.75 1/ 4/1986	101 5/8	8.42 5.05	8.48 8.33	8.61	101.00 DP .82	1979 1974	PG EU LX	447	105 870 941 960
40.00 31.00	1972 99.00	AMERADA HESS INT CAP NP 6.75 1/ 7/1987	92 1/8	9.67 5.31	7.96 8.66	7.33	101.00 DP 3.00	1980 1975	PG EU LX	399	800 920 975
40.00 31.00	1972 99.00	AMERADA HESS INT CAP NY 6.75 1/ 7/1987	92 1/4	9.67 5.31	7.95 8.65	7.32	101.00 DP 3.00	1980 1975	PG EU LX	399	520 947
25.00 18.00	1969 98.50	AMERICAN BRANDS O/S 8.00 15/11/1981	100 1/2	4.04 2.37	7.85 7.78	7.96	100.25 DP 2.00	1977 1971	PG EU NY	456	105 520 805 870 941 950 960
45.00 24.00	1974 97.00	AMERICAN MOTORS CORP 9.00 15/ 1/1989	80 1/4	11.21 7.77	12.35 15.21	11.21	102.00 DP .50	1981 1976	NP EU LX	234	105 305 870 941 960 975
25.00 12.80	1967 98.50	AMOCO INT FIN 6.75 1/ 1/1983	98 5/8	5.18 2.68	6.98 6.91	6.78	101.00 2.00	1978 1969	PG NY NYLX	456	105 520 805 935 941 950 960 975
25.00 11.77	1965 99.50	AMOCO OIL HLDGS 5.75 1/10/1985 S	95 3/8	7.92 4.42	6.51 7.10	6.12	103.00 1.47	1978 1969	PG NY LXNY	458	105 520 805 935 941 950 960 975
15.00 4.50	1968 98.00	[illegible] INT FIN 7.25 1/ 4/1980	98 1/4	2.42 1.49	7.57 7.76	7.30	100.00 DP 2.00	1978 1971	PG EU NYLX	485	105 520 805 935 941 950 960 975
25.00 25.00	1972 99.25	ASHLAND OIL FIN 8.00 15/ 6/1987	98 3/4	9.62 5.12	8.18 8.30	8.10	101.00 2.50	1980 1978	PG EU LX	399	105 305 520 735 870 920 935 940 941 947 950 960 970 975
5.00 3.00	1968 100.00	AVERY PRODUCTS INT 7.75 1/12/1980	97 1/2	3.08 1.83	8.70 7.52	7.95	100.50 DP .50	1977 1972	PG EU LX	437	935
15.00 6.00	1968 97.50	AVON O/S CAP 6.25 1/ 2/1981 S	99 1/8	3.25 1.79	6.66 6.89	6.40	100.00 DP 1.50	1978 1972	PG NY NYLX	458	105 520 805 935 941 950 960 975
15.00 10.00	1970 100.00	BEATRICE FOODS O/S 9.00 15/ 5/1985	105 1/2	7.37 4.97	8.33 8.04	8.70	101.00 DP 1.00	1978 1973	PG EU LX	437	105 935 941 960 975
15.00 6.50	1969 97.00	BENDIX INT FIN 8.00 1/ 7/1979	100	1.67 1.28	7.98 8.00	8.00	100.00 DP 2.50	1978 1970	PG EU LX	454	105 520 870 935 941 950 960 975
20.00 20.00	1972 99.00	BLUE BELL INT FIN 7.75 15/10/1987	95 1/8	9.96 6.66	8.36 8.56	8.06	102.50 DP .80	1978 1978	PG EU LX	411	105 927 935 941 960 975
15.00 5.50	1969 92.25	BORG-WARNER O/S CAP 8.00 1/ 9/1979	100	1.84 1.53	7.97 8.01	8.00	100.00 DP 2.50	1978 1970	PG EU LX	418	105 520 870 935 941 950 960 975
20.00 15.00	1972 98.00	BURLINGTON O/S CAP 7.75 1/ 4/1987	96 3/8	9.42 6.10	8.05 8.03	8.04	100.25 DP 1.00	1979 1977	PG EU LX	437	105 305 520 735 870 935 940 941 950 960 975
15.00 8.00	1970 99.00	CABOT INT CAP 9.50 15/ 3/1980 S	102	2.37 2.58	8.48 8.41	9.31	100.00 1.00	1978 1971	PG EU LX	449	205 935 941 960 975
25.00 25.00	1972 99.00	CARRIER INT 8.00 15/ 6/1987	98 3/8	9.62 7.21	8.24 8.30	8.13	101.50 DP .75	1978 1978	PG EU LX	454	105 205 335 520 870 935 940 941 950 960 970 975
20.00 10.00	1967 98.00	CELANESE INT FIN 6.75 1/ 7/1982	98 7/8	4.67 2.67	7.03 7.21	6.83	101.00 2.00	1978 1973	PG EU LX	411	105 520 825 870 935 941 950 960 975
25.00 11.00	1968 96.50	CHEVRON OIL O/S 7.00 1/ 2/1980	99 1/8	2.25 1.30	7.41 7.70	7.06	100.50 DP 2.50	1978 1974	PG NY LX	238	105 520 805 870 935 941 950 960 975
25.00 15.50	1969 97.00	CHRYSLER O/S CAP 7.00 15/ 2/1984	98	6.29 3.49	7.40 7.67	7.14	102.50 DP 2.00	1978 1972	PG EU LX	359	105 935 941 960 975
100.00	1977* 100.00	CITICORP O/S FIN 6.75 15/10/1980	97 1/4	2.96	7.82	6.94			PG EU LN	317	105 115 405 425 520 805 910 925 927 950 940 947 950 955 960 975
100.00	1977* 99.75	CITICORP O/S FIN 7.00 15/10/1981	97 1/8	3.96	7.87	7.21			PG EU LN	317	105 115 405 425 520 805 910 925 927 930 940 947 950 955 960 975
30.00	1977* 100.00	CITY INVESTING FIN 8.75 1/ 5/1984	98 7/8	6.50	8.97	8.85	100.00 DP 1.50	1982 1977	PG EU LX	235	105 218 230 425 520 930 935 941 955 960 975
50.00 44.00	1971 99.25	CONOCO EUROFINANCE 8.00 15/ 2/1986	99 3/8	8.29 4.97	8.10 8.15	8.05	100.25 DP 3.00	1979 1976	PG EU LX	456	105 205 305 520 735 805 870 935 940 941 947 950 960 975
50.00 48.00	1973 99.50	CONSOLIDATED FOODS 7.50 15/ 1/1991	96 1/2	13.21 9.28	7.93 8.04	7.77	100.275 DP 1.00	1980 1976	PG EU LX	456	105 305 520 735 870 940 941 947 950 960 970 975
20.00 10.00	1968 95.00	CONTINENTAL OIL INT 7.00 1/ 2/1980	98 7/8	2.25 1.35	7.54 7.88	7.08	100.00 3.00	1978 1969	PG EU LXNY	456	105 520 805 870 941 950 960 975
25.00 13.75	1970 96.00	CONTINENTAL OIL INT 9.50 1/ 7/1985	104 3/4	7.67 4.77	8.61 8.24	9.07	100.25 DP 2.88	1980 1971	PG EU LX	456	105 520 870 941 950 975
20.00 18.00	1971 100.00	CONTINENTAL TELEPHONE 8.25 15/ 2/1986	100 3/8	8.29 4.74	8.27 8.15	8.22	103.00 DP 1.00	1978 1976	PG EU LX	38	105 870 935 941 950 975
20.00 11.80	1970 99.75	CONTINENTAL TELEPHONE 9.00 1/ 2/1982	102 1/4	4.25 2.81	8.33 8.08	8.80	100.00 DP 1.75	1979 1972	PG EU LX	38	105 520 870 941 975
20.00 18.00	1971 100.00	CORNING INT 8.50 15/ 3/1986	101 3/8	8.37 5.04	8.19 8.06	8.35	102.00 DP 1.00	1979 1976	PG EU LX	418	105 805 870 935 941 950 960 975
10.00 5.00	1968 100.00	CUTLER-HAMMER INT FIN 7.50 1/ 9/1980	99 1/2	2.84 2.04	7.69 7.78	7.54	100.00 1.00	1978 1972	PG NY LX	456	105 520 935 941 960 975
15.00 13.50	1972 99.00	CUTLER-HAMMER INT FIN 8.00 15/ 6/1987	99 1/2	9.62 6.25	8.07 8.10	8.04	100.25 DP .50	1980 1975	PG EU LX	456	105 305 520 735 870 935 940 941 950 960 970 975
20.00 7.50	1965 96.25	CYANAMID 5.75 1/ 9/1980 S	98 3/4	2.84 1.58	6.35 6.70	5.81	100.50 1.25	1978 1969	PG EU NY	500	105 520 805 935 941 960 975
20.00 19.40	1972 99.50	DANA INT 8.00 1/ 3/1987	100 1/8	9.35 6.33	7.97 7.96	7.99	101.00 DP .30	1979 1976	PG EU LX	454	105 305 520 735 870 935 940 941 950 960 970 975
120.00	1976* 100.00	DOW CHEMICAL O/S CAP 8.00 15/12/1986	100 1/2	9.12	7.92	7.96	101.25	1981	PG EU LX	498	105 305 520 530 805 870 925 935 940 941 955 975
20.00 18.00	1971 99.00	DOW CORNING O/S CAP 8.50 15/ 6/1986	102	8.62 5.29	8.16 8.01	8.33	102.00 DP 1.00	1979 1976	PG EU LX	346	105 805 870 935 941 960 975
50.00 44.00	1971 97.00	ESSO O/S FIN 8.00 15/ 3/1986	101 1/2	8.37 5.05	7.74 7.63	7.88	100.25 DP 2.00	1979 1976	PG EU LX	456	105 205 305 520 735 805 870 935 940 941 947 950 960 975
50.00 44.40	1971 100.00	ESSO O/S FIN 8.00 15/11/1986	101 5/8	9.04 6.20	7.78 7.72	7.89	100.25 DP 2.50	1979 1975	PG EU LX	456	105 205 305 520 735 805 870 935 940 941 947 950 960 975
20.00 14.50	1970 100.00	ESSO O/S FIN 9.00 15/ 9/1985	104 1/8	7.87 4.98	8.26 7.96	8.64	100.25 DP 1.50	1980 1971	PG EU LX	456	105 520 870 935 941 950 975
50.00	1973 100.00	FIRST CHICAGO O/S FIN 7.00 15/ 1/1980	98 1/2	2.21	7.74	7.11			PG EU LX	361	105 305 520 725 805 930 935 940 941 947 950 955 960 975
10.00 10.00	1972 100.00	FIRST PENNSYLVANIA INT 7.625 15/11/1984	92 1/4	7.04 5.19	9.16 9.59	8.27	102.00 DP .29	1977 1978	PG EU LX	488	935 975
25.00 17.75	1969 98.75	FORD INT CAP 8.00 1/12/1981	100 3/8	4.08 3.11	7.88 7.86	7.97	100.00 1.25	1977 1970	PG EU LX	418	105 870 935 941 960 975
20.00	1976 99.50	FRUEHAUF INTERNATIONAL 9.00 15/ 3/1983	101 1/2	5.37	8.62	8.87	100.50 DP .63	1981 1977	PG EU LX	485	105 305 520 930 935 941 960 975
25.00 25.90	1972 100.50	GEN AMERICAN TRANSPORT 8.25 1/ 6/1987	99	9.58 6.38	8.39 8.45	8.33	100.25 DP 1.10	1980 1977	PG EU LX	327	105 305 520 735 870 935 940 941 947 950 960 975
25.00 24.00	1972 98.00	GENERAL CABLE O/S 8.25 15/ 5/1987	98	9.54 6.39	8.55 8.66	8.42	100.25 DP .50	1979 1976	PG EU LX	359	105 305 520 940 941 965 975
50.00 46.50	1965 100.00	GENERAL ELECTRIC O/S 4.25 1/12/1985 S	83 7/8	8.08 5.61	7.00 8.01	5.13	100.00 DP 2.50	1977 1976	PG NY NYLX	458	105 800 805 941 975
20.00 20.00	1968 98.50	GENERAL MILLS FIN 7.00 1/11/1980 S	99	3.00 2.00	7.51 7.69	7.20	101.00 .67	1977 1978	PG EU LX	399	105 520 805 920 935 941 950 960 975
20.00 15.00	1971 98.75	GENERAL MILLS FIN 8.00 1/ 3/1986	100 1/8	8.33 4.89	7.97 7.96	7.99	102.00 DP 1.00	1979 1973	PG EU LX	399	105 305 805 870 920 935 941 950 960 975
30.00 25.50	1971 98.50	GENERAL MOTORS O/S FIN 8.75 15/ 8/1986	104 5/8	8.79 6.58	7.99 7.82	8.36	100.25 DP 1.13	1979 1974	PG EU LX	456	105 805 870 935 941 950 975
25.00 22.50	1975 99.75	GOULD INT 9.75 15/ 6/1983	103 7/8	5.62 5.21	8.82 8.78	9.39	100.00 DP .63	1981 1976	PG EU LX	488	105 305 520 735 935 943 941 950 960 975
15.00 12.75	1971 97.00	GROLIER INT 8.75 15/12/1986	38 1/2	9.12 5.26	27.91 36.72	22.73	101.00 DP 1.00	1979 1974	PG EU LX	485	800 975
15.00 13.80	1971 99.00	GTE INT 8.25 15/11/1986	101 5/8	9.04 5.19	7.99 7.88	8.12	102.00 DP .90	1979 1974	PG EU LX	516	105 975
50.00	1977* 100.00	GULF & WESTERN INT 8.25 15/ 2/1984	99	6.29	8.45	8.33	100.50	1982	PG EU LX	488	105 218 230 305 520 805 870 930 935 975
48.60	1976 100.00	GULF & WESTERN INT 9.25 1/ 6/1982	101 7/8	4.58	8.71	9.08			PG EU LX	488	105 305 520 870 930 935 975
20.00	1975 100.00	GULF & WESTERN INT 9.75 15/ 6/1980	102 1/8	2.62	8.77	9.55			PG EU LX	488	105 520 930 935 975
15.00 13.00	1971 98.00	HAAS O/S CAP 8.75 1/ 6/1986	101 3/4	8.58 5.43	8.44 8.32	8.60	100.25 DP 1.00	1979 1974	PG EU NY	456	105 805 870 935 941 950 960 975
15.50 15.00	1972 97.50	HILTON INT 7.75 1/11/1987	94 3/4	10.00 5.76	8.55 8.97	8.18	102.00 DP 1.00	1978 1977	NP EU LX	399	105 920 941 960 975
15.00 6.65	1966 96.00	HONEYWELL INT FIN 6.00 15/ 2/1981 S	99 1/8	3.29 1.79	6.39 6.62	6.14	100.25 .95	1978 1969	PG EU NY	500	105 520 805 870 935 941 950 960 975
15.00 15.00	1970 100.00	I.C.C. INT 9.50 1/ 6/1988 S	72	10.58 7.98	15.37 16.41	13.63	102.00 DP .60	1978 1979	PG EU LX	230	800
35.00	1977* 100.00	IC INDUSTRIES FIN CORP 8.75 15/ 6/1987	99 3/4	9.62	8.78	8.77	100.00 PF 1.25	1982 1977	PG EU LX	511	105 250 305 425 520 927 935 940 955 960 975
15.00 14.25	1966 100.00	INT HARVESTER O/S 5.00 1/ 4/1986 S	82 3/8	8.42 6.32	8.06 8.77	6.16	100.00 .75	1978 1977	PG NY NYLX	458	105 800 805 975
15.00 8.28	1966 97.50	INT STANDARD ELECTRIC 6.00 1/ 3/1986 S	97 1/8	8.33 4.39	6.55 6.88	6.27	101.25 DP .48	1978 1971	PG NY NYLX	327	105 520 805 941 950 960 975
35.00 21.56	1967 99.00	INT STANDARD ELECTRIC 6.00 15/ 5/1987	97 1/8	9.54 4.86	6.41 6.71	6.18	101.75 DP 2.24	1978 1972	NP EU NYLXBS	327	105 520 805 941 950 960 975
25.00 22.00	1971 100.00	INT STANDARD ELECTRIC 8.25 1/ 2/1986	101 3/4	8.25 4.57	7.94 7.78	8.11	103.00 DP 2.25	1978 1976	NP EU LX	327	105 520 805 870 935 941 950 960 975
50.00 21.00	1970 100.00	INT STANDARD ELECTRIC 9.00 1/ 4/1985	103 3/8	7.42 4.42	8.35 8.04	8.71	102.00 DP 2.15	1979 1972	NP EU NYLX	327	105 520 805 870 935 941 950 960 975
25.00 22.00	1971 100.00	INT STANDARD ELECTRIC 9.00 1/10/1986	102 7/8	8.92 6.01	8.52 8.57	8.75	101.00 DP 1.50	1979 1974	NP EU LX	327	105 520 805 870 941 950 960 975
35.00 35.00	1977* 100.00	I.U. OVERSEAS FIN 8.75 1/ 7/1987	98 3/8	9.67 5.60	9.00 9.12	8.89	101.50 DP 2.45	1982 1978	PG EU LN	315	105 205 218 425 520 910 935 940 941 950 955 960 970 975
15.00 3.00	1968 99.50	INT UTILITIES O/S NY 6.75 30/ 4/1978 S	99 7/8	.50 .50	8.81 8.81	6.99	3.00	1978 1974	PG EU LNLX	359	105 800 965 975
15.00 3.00	1968 99.50	INT UTILITIES O/S NW 6.75 30/ 4/1978 S	99 1/8	.50 .50	8.81 8.81	6.83	3.00	1978 1974	PG EU LNLX	359	105 800 965
25.00 16.25	1972 99.50	INT UTILITIES O/S 8.25 15/ 5/1982	100	4.54 3.46	8.23 8.23	8.25	103.00 DP 1.75	1978 1973	PG EU LX	315	105 520 935 941 960 965 975
55.00 50.00	1976* 100.00	INT UTILITIES O/S 9.00 15/12/1983	100 1/8	6.12 5.08	8.96 8.96	8.99	101.00 DP 2.00	1981 1977	PG EU LN	359	105 205 218 425 520 805 930 935 940 941 960 965 975
20.00 17.60	1971 100.00	KIMBERLY-CLARK INT. FIN. 8.50 15/ 4/1986	101 3/8	8.45 5.14	8.25 8.15	8.38	100.25 DP 1.20	1979 1976	PG EU LX	456	105 870 935 941 950 960 975
20.00	1976 99.25	MACMILLAN BERLITZ FIN 9.00 15/ 9/1981	100 1/4	3.87	8.91	8.98			PG EU LX	218	105 520 930 935 941 946 960 975
40.00	1975 99.00	MCDONNELL DOUGLAS O/S 9.75 15/11/1981	103 1/4	4.04	8.76	9.44	100.00	1980	PG EU LX	456	105 305 520 870 930 935 940 941 950 960 975
12.50 12.50	1975 99.50	MARRIOTT O/S 9.75 15/ 6/1982	103 1/4	4.62 3.66	8.84 8.65	9.44	4.00	1980	PG EU LX	408	105 935 941 975
20.00	1975 100.00	MILES O/S CAP 9.25 1/ 5/1980	101 1/2	2.50	8.52	9.11	100.50	1979	PG EU LX	327	105 520 805 930 935 941 975
85.00 29.00	1968 98.50	MOBIL OIL INT FIN 7.00 15/ 8/1986 S	99 5/8	8.79 6.17	7.18 7.20	7.15	102.50 2.00	1978 1972	PG EU LN	359	105 520 870 935 941 950 960 965 975
20.00 10.20	1970 96.50	MONSANTO INT 8.75 15/ 3/1985	104 3/4	7.34 4.52	7.88 7.45	8.35	101.75 DP 1.40	1978 1973	PG EU LX	393	105 870 941 975
25.00 23.80	1972 100.75	MOTOROLA INT CAP 8.00 1/ 3/1987	101	9.33 6.06	7.83 7.78	7.92	101.50 DP 1.20	1978 1977	PG EU LX	418	105 305 520 735 870 935 941 947 950 960 970 975
20.00 8.00	1967 98.50	NABISCO INT FIN 6.50 1/10/1982	99 3/8	4.92 3.84	6.65 6.74	6.54	100.25 DP 1.50	1978 1970	PG NY NYLX	445	105 805 870 935 941 950 960 975
30.00 30.00	1977* 99.50	NATOMAS INT CORP 8.00 1/10/1984	96 7/8	6.92 5.92	8.61 8.69	8.26	100.50 10.00	1982 1982	PG EU LX	599	105 205 218 425 520 910 925 927 930 947 950 955 960 975
15.00 11.25	1972 99.50	NORTH AMER ROCKWELL O/S 7.75 1/ 5/1979	99 3/4	1.50 1.17	7.88 7.97	7.77	100.00 3.75	1978 1977	PG EU LX	327	105 305 520 735 805 870 930 941 950 960 975
25.00 24.00	1972 99.50	NORTH AMER ROCKWELL O/S 8.25 1/ 3/1987	99 3/4	9.50 6.12	8.28 8.30	8.27	101.00 DP .50	1980 1976	PG EU LX	327	105 305 520 735 805 870 940 941 947 950 960 970 975
20.00 15.00	1969 98.00	OCCIDENTAL O/S CAP 7.50 1/ 3/1984	97 5/8	6.33 3.93	7.98 8.23	7.68	102.50 DP 1.00	1978 1973	PG EU LX	447	105 935 941 975
20.00 8.00	1969 96.00	OCCIDENTAL O/S CAP 8.25 1/10/1979	99 5/8	1.92 1.67	8.46 8.52	8.28	100.00 DP 2.00	1978 1972	PG EU LX	447	105 935 941 975
40.00	1977* 100.00	OCCIDENTAL OVERSEAS 8.75 1/ 2/1987	99 1/8	9.25	8.88	8.83	101.00 PF 3.00	1982 1978	PG EU LX	488	105 218 425 520 530 910 935 940 941 970 975
25.00 13.90	1970 100.00	OCCIDENTAL O/S CAP 9.25 15/ 3/1982	103	4.37 2.77	8.38 7.99	8.98	100.00 DP 2.22	1980 1973	PG EU LX	447	105 935 941 975
30.00	1976 100.00	OCCIDENTAL O/S FIN 9.75 1/ 2/1981	103 1/8	3.25	8.58	9.45	100.50	1980	PG EU LX	488	105 930 935 940 941 975
30.00	1976 100.00	OCCIDENTAL O/S FIN 9.75 1/ 7/1983	103	5.67	9.03	9.47	100.00 PF 1.20	1981 1976	PG EU LX	488	105 930 935 940 941 975
30.00 26.40	1975 98.00	OCCIDENTAL O/S LTD 10.00 1/ 7/1981	105 5/8	3.67 3.26	8.77 8.67	9.65	100.00 DP 1.80	1980 1976	PG EU LX	488	105 930 935 941 975
20.00 11.25	1970 98.50	OTIS ELEVATOR INT CAP 8.75 1/ 5/1985	102 5/8	7.50 4.39	8.25 8.00	8.53	101.00 DP 1.50	1979 1973	PG EU LX	411	105 870 935 941 950 960 975
20.00 17.00	1971 100.00	OWENS-CORNING FIBERGLAS 9.00 1/ 8/1986	102	8.75 5.66	8.65 8.53	8.82	102.00 DP 1.00	1979 1975	PG EU LX	418	105 870 935 941 950 960 975
35.00 25.30	1973 98.50	PACIFIC LIGHTING O/S FIN 8.00 15/ 4/1988	98 3/4	10.45 7.06	8.17 8.23	8.10	100.375 DP .85	1980 1976	PG EU LX	456	105 205 305 520 735 935 940 941 950 960 970 975
20.00	1974 98.50	PACIFIC LIGHTING O/S FIN 9.25 15/ 6/1981	102 5/8	3.62	8.35	9.01	100.50	1979	PG EU LX	456	105 870 935 941 975
15.00 12.60	1972 97.50	PENNWALT O/S FIN 8.00 1/ 5/1987	99 5/8	9.50 5.63	8.05 8.07	8.03	100.25 DP 1.10	1979 1976	PG EU LX	437	105 305 520 735 870 935 940 941 950 960 970 975
15.00 12.20	1971 98.50	PHILIP MORRIS INT CAP 8.50 1/ 6/1986	104 1/4	8.58 5.52	7.79 7.52	8.15	101.00 DP .60	1979 1975	PG EU LX	447	105 805 870 935 941 975
25.00 8.75	1966 98.00	PHILLIPS PETROLEUM INT 6.00 15/ 1/1981 S	98 3/4	3.21 1.71	6.54 6.89	6.17	100.50 DP 1.25	1978 1971	PG EU NY	411	105 520 805 935 941 950 960 975
25.00 12.50	1967 99.00	PROCTER & GAMBLE INT 6.50 15/ 9/1982	99 7/8	4.87 2.87	6.53 6.54	6.51	100.25 DP 2.50	1978 1973	PG NY LXNY	456	105 520 805 870 935 941 950 960 975
25.00 24.00	1972 98.00	RALSTON PURINA O/S FIN 7.50 15/ 2/1987	98 1/2	9.29 5.61	7.72 7.84	7.61	100.25 DP 1.00	1980 1977	PG EU LX	437	105 305 520 735 935 940 941 947 950 960 970 975
25.00	1976 99.00	READING & BATES 9.50 15/ 3/1981	101 1/2	3.37	8.93	9.36	100.50	1980	PG EU LX	485	105 230 520 870 930 935 941 960 975
20.00 15.50	1970 99.75	RICHARDSON-MERRELL 8.75 15/12/1985	102 3/8	8.12 4.70	8.29 8.06	8.53	100.00 DP 1.00	1980 1971	PG EU LX	485	105 870 935 941 950 960 975
20.00	1975 99.00	SANTA FE INT FIN 9.75 1/10/1980	102 3/4	2.92	8.65	9.49	100.50	1979	PG EU LX	397	105 930 935 941 965 975
30.00 28.75	1976 100.50	SANTA FE INT FIN 9.50 15/ 7/1986	102	8.70 7.87	9.14 9.12	9.31	102.00 DP 1.25	1982 1977	PG EU LX	397	105 305 520 935 940 941 960 965 975
20.00 16.80	1971 98.50	SCOTT PAPER O/S 8.75 1/ 7/1986	101 7/8	8.67 5.49	8.42 8.30	8.59	100.25 DP .80	1979 1974	PG EU LX	485	105 870 935 941 950 975
50.00	1977* 100.00	SINGER INTL SECS 8.75 1/ 4/1982	99 7/8	4.42	8.76	8.76	100.00	1982	PG EU LX	418	***
35.00	1973 100.00	STANDARD OIL OF INDIANA 8.125 1/12/1980	101 1/8	3.08	7.69	8.03	100.50	1977	NP EU LX	456	105 205 305 520 735 805 870 930 940 941 947 950 960 975
35.00 35.20	1973 100.00	STANDARD OIL OF INDIANA 8.375 1/12/1988	101 3/8	11.08 8.21	8.21 8.16	8.28	100.375 DP .90	1980 1975	NP EU LX	456	105 205 305 520 735 805 870 940 941 947 950 960 975
50.00 27.75	1973 97.50	STANDARD OIL OF INDIANA 8.50 15/ 8/1988	102 1/2	10.79 8.09	8.14 8.07	8.29	100.375 DP .75	1980 1975	NP EU LX	456	105 205 305 520 735 805 870 940 941 947 950 960 975
25.00 25.00	1977* 99.50	SUNDSTRAND FIN INT 8.75 1/ 6/1987	99 1/8	9.58 4.91	8.87 8.97	8.83	103.00 DP 1.70	1982 1978	PG EU LX	359	105 218 425 520 910 927 935 941 955 960 965 970 975

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/ NEXT S/F AMOUNT (MIO)	NEXT CALL DATE/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
20.00 19.00	1976 99.00	SUNDSTRAND FIN INT 9.75 15/ 2/1983	102 1/8	5.29 3.30	9.20 9.00	9.55	100.50 1.00	1981 1977	PG EU LX	359	105 520 930 935 941 949 965 975
15.00 13.20	1972 98.00	SYBRON O/S CAP 8.00 1/ 3/1987	98 3/8	9.33 6.26	8.25 8.33	8.13	101.00 DP .60	1980 1975	PG EU LX	447	105 305 520 735 935 940 941 950 960 970 975
37.50 37.50	1968 100.00	TELEDYNE INT 6.50 1/10/1983	WW 112 1/4	5.92 4.42	4.12 5.79	5.79	102.50 DP 7.50	1978 1979	PG NY LX	425	105 800 805 975
37.50 37.50	1968 100.00	TELEDYNE INT 6.50 1/10/1983	XW 92 7/8	5.92 3.92	8.06 8.72	7.00	102.50 DP 7.50	1978 1979	PG NY LX	425	105 800 915
20.00	1972 100.00	TENNECO INT 7.50 1/11/1979	98 7/8	2.00	8.15	7.59	100.25	1977	PG EU LX	341	105 305 425 520 805 870 930 935 941 950 960 975
30.00 30.00	1972 98.00	TENNECO INT 7.75 1/11/1987	98 3/4	10.00 7.00	7.94 7.99	7.85	101.50 DP 1.00	1980 1977	PG EU LX	341	105 115 305 425 520 735 805 870 935 940 941 947 950 960 970 975
100.00	1977* 98.50	TENNECO INTL 7.75 15/ 5/1987	95 7/8	9.34	8.38	8.08	101.00	1982	PG EU LX	456	***
30.00 30.00	1972 100.25	TEXTRON INC 7.75 1/10/1987	98 3/8	9.92 7.04	7.99 8.06	7.88	101.50 DP 1.20	1978 1978	PG EU LX	434	105 305 425 520 735 805 870 935 940 941 947 950 960 975
20.00 18.00	1971 100.00	TRANSAMERICA O/S FIN 8.50 1/12/1986	100 5/8	9.08 5.64	8.39 8.36	8.45	102.00 DP 1.00	1978 1975	PG EU LX	99	105 941 960 975
40.00 26.00	1968 98.50	TRANSOCEAN GULF OIL 7.00 1/11/1980	96 5/8	3.00 2.00	7.33 7.75	7.10	100.25 DP 4.00	1977 1969	PG NY NY	456	105 520 805 870 935 941 950 960 975
30.00 19.00	1969 97.00	TRANSOCEAN GULF OIL 7.00 1/ 3/1981	98 1/2	3.33 2.58	7.51 7.65	7.11	100.00 DP 2.00	1978 1970	PG EU NY	456	105 520 805 870 935 941 950 960 975
40.00 35.60	1971 100.00	TRANSOCEAN GULF OIL 7.33 1/ 1/1987	96 5/8	9.17 6.53	7.71 7.78	7.60	100.25 DP 2.10	1980 1976	PG EU LX	456	105 205 305 520 735 805 870 935 940 941 947 950 960 975
30.00 22.00	1969 98.00	TRANSOCEAN GULF OIL 8.00 1/12/1984	99 7/8	7.08 4.34	8.02 8.04	8.01	100.25 2.00	1978 1971	PG EU NY	456	105 870 935 941 950 960 975
30.00 26.40	1971 97.50	TRANSOCEAN GULF OIL 8.00 1/ 3/1986	100 3/8	8.33 4.60	7.93 7.89	7.97	100.25 DP 1.80	1979 1976	PG EU LX	456	105 205 305 520 735 805 870 935 940 941 947 950 960 975
20.00 14.30	1970 100.00	TRANSOCEAN GULF OIL 9.00 15/10/1985	103 3/8	7.96 5.06	8.40 8.16	8.71	100.25 DP 1.50	1980 1971	PG EU LX	456	105 870 941 950 975
20.00	1968	TRW O/S CAP	98 1/8	6.00	7.65	7.39	101.00	1977	PG NY	425	105 520 935 941 950 960

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ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/ NEXT S/F AMOUNT (MIO)	NEXT CALL DATE/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
35.00	100.00	9.50 1/ 6/1986			9.02	9.84	3.00	1981	LX		912 922 935 937 940 945 946 947 960 975 980

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/ NEXT S/F AMOUNT (MIO)	NEXT CALL DATE/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
20.00	1976 100.00	ROYAL TRUST CO MORTGAGE 9.50 15/ 2/1981	102	3.29	8.74	9.31			RP EU LX	64	210 425 912 935 937 945 947 960 975 980
20.00	1976 100.00	ROYAL TRUST CO MORTGAGE 9.75 1/ 9/1982	102 1/4	4.84	9.16	9.54			RP EU LX	64	210 870 912 922 935 937 940 945 947 960 975 980
30.00	1975 100.00	ROYMARINE LEASING 9.50 15/10/1980	102 1/2	2.96	8.50	9.27			PG EU LX	218	210 870 912 935 937 940 945 946 947 960 975 980
30.00	1976 100.50	ROTHOP 9.75 1/ 3/1982	101	4.25	9.43	9.65	100.00	1981	PP EU LX	218	210 870 912 935 937 940 945 946 947 960 975 980
15.00	1975 99.75	ROYNAT 9.50 1/ 8/1980	100 5/8	2.84	9.20	9.44	PF .30	1977	RP EU LX	64	210 870 912 922 945 946 975 980
20.00	1976 99.50	ROYNAT 9.60 1/ 7/1981	100 7/8	3.67	9.18	9.42	PF 5.00	1978	RP EU LX	64	210 870 912 935 937 940 945 946 960 975 980
20.00	1976 99.50	SIMPSON-SEARS ACC.CO 9.75 1/ 8/1983	102 5/8	5.75	9.12	9.50	100.00 PF .64	1981 1976	PG EU LX	64	210 425 520 870 912 935 937 940 945 946 947 949 975 980
25.00	1976 100.00	TEXASGULF CANADA 9.50 15/ 6/1982	100 5/8	4.62	9.30	9.44	100.00	1981	PG EU LX	456	115 205 210 425 520 805 870 912 935 937 940 945 947 960 975 980
25.00 25.00	1976 99.25	TEXASGULF CANADA 10.00 15/ 6/1986	104 3/8	6.62 6.62	9.22 9.10	9.58	100.375 PF 1.25	1981 1978	PG EU LX	456	115 205 210 425 520 805 870 912 935 937 940 945 947 960 975 980
50.00	1976 100.50	TORONTO-DOMINION BANK 9.00 1/ 4/1982	100 7/8	4.42	8.75	8.92	100.00	1981	RP EU LX	456	115 205 210 425 520 805 870 912 922 925 935 937 940 945 947 960 975 980
35.00	1975 100.50	TORONTO-DOMINION BANK 9.75 1/11/1981	102 1/2	4.00	8.98	9.51	100.00	1980	PG EU LX	456	205 210 425 520 805 870 912 922 935 937 940 945 947 960 975 980
5.00	1975 98.50	TOWN OF MONTREAL EAST 9.75 18/ 7/1982	99 1/2	4.71	9.86	9.80	101.00	1980	PP EU LX	18	912 945 980
25.00	1976 100.00	TRADERS GROUP 9.75 15/ 3/1982	100 3/8	4.37	9.61	9.71	PF 1.25	1977	RP EU LX	77	210 425 870 912 935 937 945 946 960 965 975 980
15.00	1975 100.00	TRANS UNION FIN (CANADA) 10.50 1/12/1980	102 1/4	3.08	9.61	10.27			PG EU LX	326	210 912 945 975 980
30.00	1976 100.00	UNION CARBIDE OF CANADA 9.25 1/ 5/1982	100 5/8	4.50	9.06	9.19	100.00	1981	PG EU LX	456	210 425 520 805 870 912 935 937 940 945 947 960 975 980
30.00 30.00	1976 99.00	UNION CARBIDE OF CANADA 9.75 1/ 5/1986	103 1/4	8.50 6.70	9.16 8.67	9.44	100.375 PF 1.50	1981 1978	PG EU LX	456	210 425 520 805 870 912 935 937 940 945 947 960 975 980

EUROGUILDERS

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/ NEXT S/F AMOUNT (MIO)	NEXT CALL DATE/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
60.00	1977* 99.50	AKZO 7.50 1/10/1984	98 3/8	6.92	7.81	7.62			EQ	238	600 635 607 608
50.00	1974 99.50	AKZO 10.00 1/10/1981	107 1/8	3.92	7.81	9.33			RP EU EQ	238	600 601 602 603 604 605 606 607 608 609 610 910
100.00 50.00	1972 100.00	ALGEMENE BANK 6.00 1/10/1979	98 1/2	1.92 1.42	6.85 7.18	6.09	25.00	1976	EU EQ	237	600 601 602 603 604 605 606 607 608 609 610 910
75.00 36.25	1973 100.00	ALGEMENE BANK 6.25 1/ 5/1980	99	2.50 1.50	6.67 6.94	6.31	18.75	1977	EU EQ	237	600 601 602 603 604 605 606 607 608 609 610 910
75.00 36.25	1973 100.00	ALGEMENE BANK 7.25 1/ 2/1980	100 5/8	2.25 1.21	6.93 6.66	7.20	18.75	1977	EU EQ	237	600 601 602 603 604 605 606 607 608 609 610 910
60.00	1974 99.50	ALGEMENE BANK 9.50 15/ 5/1979	103 1/2	1.56	6.97	9.18			EU EQ	237	600 601 602 603 604 605 606 607 608 609 610 910
75.00	1975 99.50	ALGEMENE BANK 9.50 1/ 2/1980	103 3/4	2.25	7.58	9.16			EU EQ	237	600 601 602 603 604 605 606 607 608 609 610 870 910
75.00	1975 100.00	ALGEMENE BANK 10.00 1/12/1979	104 1/4	2.08	7.70	9.59			EU EQ	237	600 601 602 603 604 605 606 607 608 609 610 870 910
75.00	1974 99.50	ALGEMENE BANK 10.50 1/10/1979	104 7/8	1.92	7.65	10.01			EU EQ	237	600 601 602 603 604 605 606 607 608 609 610 910
75.00	1976 99.75	ALUSUISSE INT 8.25 15/ 3/1983	103 7/8	5.37	7.34	7.94			PG EU EQ	237	600 601 602 603 604 605 606 607 608 609 610 870 910
60.00 45.00	1973 99.50	AMRO BANK 6.25 15/ 3/1980	99 5/8	2.37 1.33	6.41 6.52	6.27	15.00	1977	EU EQ	238	600 601 602 603 604 605 606 607 608 609 610 910
70.00 52.50	1973 100.00	AMRO BANK 7.25 1/ 2/1980	101 5/8	2.25 1.25	6.45 5.83	7.13	17.50	1977	EU EQ	238	600 601 602 603 604 605 606 607 608 609 610 910
60.00	1974 99.50	AMRO BANK 9.50 1/ 6/1979	103 1/4	1.58	7.20	9.20			EU EQ	238	600 602 602 603 604 605 606 607 608 609 610 910
60.00	1974 100.00	AMRO BANK 9.75 15/12/1979	104 1/4	2.13	7.49	9.35			EU EQ	238	600 601 602 603 604 605 606 607 608 609 610 910
50.00	1974 100.00	AMRO BANK 10.75 1/11/1979	105 3/8	2.08	7.75	10.20			EU EQ	238	600 602 603 604 605 606 607 608 609 610 910
75.00	1975 99.50	AMRO BANK 8.25 15/ 9/1981	103 7/8	3.87	7.06	7.94			EU EQ	238	600 601 602 603 604 605 606 607 608 609 610 910
75.00	1976 99.50	AMRO BANK 9.25 1/11/1981	105 3/4	4.00	7.53	8.75			RP EU EQ	238	600 601 602 603 604 605 606 607 608 609 610 870 910
60.00 45.00	1973 99.25	ARBED FINANCE 6.25 1/ 4/1980	97	2.42 1.42	7.63 8.54	6.44	15.00	1977	EU EQ	238	505 600 601 602 603 604 605 606 607 608 609 610 910
75.00	1976 99.75	ASIAN DEVELOPMENT BANK 8.25 1/ 3/1983	101 3/4	5.33	7.82	8.11			RP EU EQ	237	600 601 602 603 604 605 606 607 608 609 610 910
50.00	1975 99.25	AUSTRIAN ELECTRICITY 8.75 15/ 3/1982	103 3/8	4.54	7.75	8.44			GG EU EQ	238	600 601 602 603 605 606 607 608 609 610 910
40.00 20.00	1972 99.50	BANK MEES & HOPE 5.75 1/10/1979	98	1.92 1.42	6.89 7.31	5.87	10.00	1976	EU EQ	245	600 601 602 603 604 605 606 607 608 609 610 910
60.00 30.00	1973 99.50	BANK MEES & HOPE 6.00 1/ 5/1980	98 1/4	2.50 1.50	6.76 7.23	6.11	15.00	1977	EU EQ	245	600 601 602 603 604 605 606 607 608 609 610 910
75.00	1977* 100.00	BANK MEES & HOPE 7.75 15/ 5/1982	101 3/8	4.54	7.36	7.64			RP EU EQ	245	600 601 602 603 604 605 606 607 608 609 610 870 910
60.00	1975 99.75	BANK MEES & HOPE 8.25 15/12/1981	102 5/8	4.12	7.48	8.04			EU EQ	245	600 601 602 603 604 605 606 607 608 609 610 910
40.00	1974 100.00	BANK MEES & HOPE 10.00 1/ 8/1979	104	1.75	7.44	9.62			EU EQ	245	600 601 602 603 604 605 606 607 608 609 610 910
40.00	1974 100.00	BANK MEES & HOPE 10.00 1/12/1979	103 7/8	2.08	7.89	9.63			EU EQ	245	600 601 602 603 604 605 606 607 608 609 610 910
60.00 30.00	1972 100.00	BRITISH PETROLEUM 6.00 1/ 9/1979	98 3/8	1.84 1.34	6.96 7.34	6.10	15.00	1976	EU EQ	238	600 601 602 603 604 605 606 607 608 609 610 910
75.00	1975 99.50	CITY OF OSLO 8.25 1/ 7/1982	102 1/2	4.67	7.54	8.05			EU EQ	237	600 601 602 603 604 605 606 607 608 609 610 910
75.00	1976* 100.00	CITY OF OSLO 6.25 1/ 1/1986	100	6.17	7.61	8.01			RP EU EQ	237	600 601 602 603 604 605 606 607 608 609 610 870 910
100.00	1976 100.00	COMMONWEALTH - AUSTRALIA 8.00 1/ 6/1983	104 3/8	5.58	7.01	7.66			RP EU EQ	238	600 601 602 603 604 605 606 607 608 609 610 910
40.00 30.00	1973 100.00	CONSOLIDATED FOODS 6.50 1/ 5/1980	99 1/8	2.50 1.50	6.87 7.09	6.56	10.00	1977	PG EU EQ	238	600 601 602 603 604 605 606 607 608 609 610 910
30.00 15.00	1972 100.00	COUNCIL OF EUROPE 6.50 15/ 6/1979	98 3/4	1.62 1.12	7.31 7.66	6.58	7.50	1976	EU EQ	237	600 601 602 603 604 605 606 607 608 609 610 910
60.00	1975 99.50	DUTCH STATE MINES 9.25 1/ 4/1982	105 1/2	4.42	7.71	8.77			EU EQ	238	600 601 602 603 604 605 606 607 608 609 610 910
40.00 40.00	1976 99.50	EERSTE [illegible] 8.50 15/ 4/1983	101 3/8	5.45 5.95	8.22 8.15	8.41	10.00	1980	RP EQ		601 602 603 604 605 606 607 608 609 610 910
50.00 25.00	1972 100.00	ESCOM 6.50 1/ 4/1979	96 7/8	1.42 .92	8.99 10.29	6.71	12.50	1976	EU EQ	237	600 601 602 604 605 606 607 608 609 610 910
150.00 150.00	1977* 99.50	ESTEL 8.50 15/ 2/1987	98 1/2	9.29 7.29	8.73 8.77	8.63	30.00	1983	RP EU AM	238	606 610
50.00 25.00	1972 99.75	EUROFIMA 5.75 1/ 9/1979	97 7/8	1.84 1.34	7.01 7.50	5.87	12.50	1976	EU	238	600 601 602 603 604 605 606 607 608 609 610 910
50.00 25.00	1972 100.00	EUROFIMA 7.00 1/ 2/1979	100 3/8	1.25 .75	6.64 6.49	6.97	12.50	1976	EU EQ	238	600 601 602 603 604 605 606 607 608 609 610 910
50.00	1975 99.75	EUROFIMA 8.50 1/ 5/1982	105 7/8	4.55	6.92	8.08			EU EQ	238	600 601 602 603 604 605 606 607 608 609 610 910
60.00	1976 99.75	EUROPEAN COAL & STEEL 8.00 15/ 2/1983	102	5.29	7.51	7.84			RP EU EQ	238	600 601 602 603 604 605 606 607 608 609 610 910
20.00 20.00	1972 100.00	EUROPEAN INVESTMENT BANK 6.00 15/ 9/1982	97 7/8	4.87 2.87	6.52 6.83	6.13	10.00	1978	RP EU EQ	238	600 601 602 603 604 605 606 607 608 609 610 910
75.00	1976 99.75	EUROPEAN INVESTMENT BANK 8.00 15/ 4/1983	102 1/8	5.45	7.49	7.83			RP EU EQ	238	600 601 602 603 604 605 606 607 608 609 610 910
75.00	1977* 100.00	EUROPEAN INVESTMENT BANK 8.00 15/ 3/1984	101 3/4	6.29	7.63	7.86			RP EU EQ	258	600 601 602 603 604 605 606 607 608 609 610 910
75.00	1975 100.00	EUROPEAN INVESTMENT BANK 9.00 1/ 3/1982	104 1/4	4.33	7.79	8.63			EU EQ	239	600 601 602 603 604 605 606 607 608 609 610 910
50.00	1974 99.50	EUROPEAN INVESTMENT BANK 9.50 1/ 6/1979	102 7/8	1.58	7.45	9.23			EU EQ	238	600 601 602 603 604 605 606 607 608 609 610 910
50.00 37.50	1973 100.00	GOVERNMENT OF MALAYSIA 6.75 15/ 6/1980	99	2.62 1.62	7.16 7.39	6.82	12.50	1977	EU EQ	237	600 601 604 605 606 607 608 609 610 910
30.00 22.50	1972 100.00	GOVETT (N.G.) 6.50 1/11/1979	99	2.00 1.00	7.05 7.58	6.57	7.50	1976	PG EU EQ	243	600 601 602 603 604 605 606 607 608 609 610 910
60.00 30.00	1972 100.00	GOVT. OF NEW ZEALAND 6.25 15/ 4/1979	99 1/8	1.45 .95	6.86 7.23	6.31	15.00	1976	EU EQ	238	600 601 602 603 604 605 606 607 608 609 610 910
50.00 15.00	1971 99.50	GOVT. OF NEW ZEALAND 7.50 15/ 9/1978	100	.87 .87	7.46 7.46	7.50	15.00	1975	EU EQ	238	600 601 602 603 604 605 606 607 608 609 610 910
75.00	1977* 99.75	GOVT. OF NEW ZEALAND 8.00 1/ 3/1983	102 1/8	5.33	7.49	7.83			RP EU EQ	238	600 601 602 603 604 605 606 607 608 609 610 870 910
75.00	1977* 99.75	GOVT. OF NEW ZEALAND 0.00 1/ 3/1983	103 1/2	5.33		0.00			RP EU	238	600 601 602 603 604 605 606 607 608 609 610 910
75.00	1975 99.00	GOVT. OF NEW ZEALAND 9.00 1/ 3/1982	104 3/8	4.33	7.68	8.60			EU EQ	238	600 601 602 603 604 605 606 607 608 609 610 910
60.00 30.00	1972 99.50	HAMERSLEY IRON FIN 6.75 1/ 3/1979	99 7/8	1.33 .83	6.81 6.91	6.76	15.00	1976	PG EU EQ	238	600 601 602 603 604 605 606 607 608 609 610 910
60.00 30.00	1972 100.00	HOLIDAY INNS 6.50 1/ 5/1979	99 1/4	1.50 1.00	7.00 7.30	6.55	25.00	1976	PG EU EQ	238	600 601 602 603 604 605 606 607 608 609 610 910
30.00 15.00	1972 100.00	HOLLAND AMERICA LINES 6.25 15/ 3/1979	98 5/8	1.79 1.29	7.07 7.42	6.34	7.50	1976	EU EQ	245	600 601 602 603 604 605 606 607 608 609 610 910
50.00 25.00	1972 100.00	ISCOR 6.55 15/10/1979	96 3/8	1.96 1.46	8.59 9.32	6.74	12.50	1976	GG EU EQ	237	600 601 602 604 605 606 607 608 609 610 910
50.00	1975 99.75	ISHIKAWAJIMA-HARIMA 9.25 1/ 5/1980	102 1/2	2.50	8.07	9.02			RG EU EQ	237	600 601 602 603 604 605 606 607 608 609 610 910
75.00 37.50	1972 99.25	K.L.M. 6.00 15/ 8/1979	98 1/4	1.79 1.29	7.05 7.49	6.11	18.75	1976	PG EU EQ	237	600 601 602 603 604 605 606 607 608 609 610 910
50.00 25.00	1971 99.25	K.L.M. 7.25 15/12/1978	100 1/2	1.12 .62	6.75 6.46	7.21	12.50	1975	PG EU EQ	237	600 601 602 603 604 605 606 607 608 609 610 910
100.00	1977* 99.50	KINGDOM OF NORWAY 6.75 1/10/1982	98 1/8	4.92	7.21	6.88			RP EU AM	237	600 601 602 603 604 605 606 607 608 609 610 910
100.00	1977* 99.00	KINGDOM OF NORWAY 7.75 1/ 4/1982	102 1/4	4.42	7.39	7.63			EU EQ	237	600 602 603 604 605 606 607 608 609 610 870 910
100.00	1975 99.25	KINGDOM OF NORWAY 8.00 15/11/1980	101 5/8	3.04	7.38	7.87			EU EQ	237	600 601 602 603 604 605 606 607 608 609 610 910
75.00	1976 99.50	KINGDOM OF NORWAY 8.50 15/ 7/1981	103 1/2	3.70	7.37	8.21			RP EU EQ	237	600 601 602 603 604 605 606 607 608 609 610 910
60.00 30.00	1972 99.50	MICHELIN 6.50 15/ 3/1979	99 1/2	1.37 .87	6.85 7.12	6.53	15.00	1976	PG EU EQ	237	600 601 602 603 604 605 606 607 608 609 610 910
35.00	1974 99.00	NEDER MIDDENSTANDSBANK 9.50 1/ 7/1979	102 7/8	1.67	7.55	9.23			EU EQ	249	600 601 602 603 604 605 606 607 608 609 610 910
40.00	1975 99.50	NEDERLANDSE CREDIETBANK 9.50 15/ 2/1980	104 3/8	2.29	7.32	9.10			EU EQ	247	600 601 602 603 604 605 606 607 608 609 610 910
50.00	1974 99.50	NEDERLANDSE GASUNIE 9.75 1/ 7/1979	104 1/8	1.67	6.99	9.36			EU EQ	237	600 601 602 603 604 605 606 607 608 609 610 910
75.00	1976 99.25	NORGES KOMMUNALBANK 7.75 1/ 4/1983	100 7/8	3.42	7.43	7.68			RP EU EQ	238	600 601 602 603 604 605 606 607 608 609 610 910
75.00	1977* 99.50	OSTERREICHE KONTROLLBANK 7.25 1/ 8/1982	100	4.75	7.24	7.25			GG EU EQ	238	600 601 602 603 604 605 606 607 608 609 610 870 910
50.00	1975 100.00	OSTERREICHE KONTROLLBANK 9.75 1/ 2/1980	103 7/8	2.25	7.77	9.39			EU EQ	238	600 601 602 603 604 605 606 607 608 609 610 910
60.00 30.00	1971 100.00	PHILIP MORRIS 7.50 1/11/1978	100 3/4	1.00 .50	6.70 6.05	7.44	15.00	1975	PG EU EQ	237	600 601 602 603 604 605 606 607 608 609 610 910
100.00 50.00	1972 99.50	PHILIPS LAMPS 6.00 1/ 8/1979	98 3/8	1.75 1.25	6.99 7.42	6.10	25.00	1976	EU EQ	238	600 601 602 603 604 605 606 607 608 609 610 910
75.00	1976 100.00	PHILIPS LAMPS 7.75 15/ 5/1981	101 1/2	3.54	7.25	7.64			RP EQ	238	600 601 602 603 604 605 606 607 608 609 610 910
75.00	1975 100.00	PHILIPS LAMPS 8.25 1/10/1981	102 1/2	3.92	7.48	8.05			EU EQ	238	600 601 602 603 604 605 606 607 608 609 610 870 910
75.00	1974 100.00	PHILIPS LAMPS 9.50 1/ 1/1980	104 1/8	2.17	7.35	9.12			EU EQ	238	600 601 602 603 604 605 606 607 608 609 610 910
30.00	1974 99.50	PHILIPS LAMPS 10.75 15/10/1979	105 7/8	1.96	7.40	10.15			EU EQ	238	600 601 602 603 604 605 606 607 608 609 610 910
60.00	1977* 99.75	PIERSON HELDRING PIERSON 7.25 1/ 6/1982	99 5/8	4.58	7.33	7.28			RP EU EQ	254	600 601 602 603 604 605 606 607 608 609 610 870 910
40.00	1976 99.25	PIERSON HELDRING PIERSON 10.00 1/10/1981	107 3/4	3.92	7.65	9.28			RP EU EQ	254	600 601 602 603 604 605 606 607 608 609 610 910
50.00	1974 99.50	RABOBANK 10.75 15/11/1979	105 5/8	2.04	7.66	10.18			EU EQ	343	600 601 602 603 604 605 606 607 608 609 610 910
60.00	1975 99.25	RANK XEROX HOLDINGS 9.25 15/ 3/1981	105 1/2	3.37	7.32	8.77			EU EQ	237	600 601 602 603 604 605 606 607 608 609 610 910
30.00 15.00	1972 98.50	[illegible] 6.25 1/ 9/1979	99 5/8	1.84 1.34	6.45 6.57	6.27	7.50	1976	GG EU EQ	245	600 601 602 603 604 605 606 607 608 609 610 715 910
70.00	1975 100.00	REPUBLIC OF AUSTRIA 8.25 15/ 7/1982	103 1/8	4.70	7.42	8.00			EU EQ	238	600 601 602 604 605 606 607 608 609 610 910
75.00	1975 100.00	REPUBLIC OF AUSTRIA 9.25 1/ 3/1982	104 3/4	4.33	7.89	8.83			EU EQ	237	600 601 602 603 604 605 606 607 608 609 610 910
50.00	1974 99.00	REPUBLIC OF IRELAND 10.25 15/12/1979	106	2.12	8.30	9.88			EU EQ	157	600 601 602 603 604 605 606 607 608 609 610 910
45.00 11.25	1971 99.25	REPUBLIC OF SOUTH AFRICA 7.50 15/ 8/1978	99 7/8	.87 .37	7.62 7.62	7.51	11.25	1975	EU EQ	238	600 601 602 604 605 606 607 608 609 610 910
75.00	1976 100.00	S.N.C.F. 7.75 15/ 6/1981	100 3/8	3.62	7.58	7.70			GG EU EQ	245	600 601 602 603 604 605 606 607 608 609 610 910
60.00	1975 100.00	S.N.C.F. 9.00 15/ 4/1981	103 1/8	3.45	7.90	8.73			GG EU EQ	245	601 602 603 604 605 606 607 608 609 610 910
60.00 45.00	1973 100.00	SCHEEPVAART UNIE 6.75 15/ 7/1980	98 3/4	2.70 1.70	7.25 7.55	6.84	15.00	1977	EU EQ	232	600 601 602 603 604 605 606 607 608 609 610 910
50.00	1977* 100.00	SCHEEPVAART UNIE 8.25 1/ 4/1982	101	4.42	7.95	8.17			EU EQ	238	600 601 602 603 604 605 606 607 608 609 610 910
60.00	1975 100.00	SCHEEPVAART UNIE 8.75 1/ 6/1981	101 3/4	3.58	8.16	8.60			EU EQ	365	600 601 602 603 604 605 606 607 608 609 610 910
60.00	1975 99.50	SKF 9.50 1/ 3/1980	102 3/4	2.33	8.12	9.25			EU EQ	238	600 601 602 603 604 605 606 607 608 609 610 910
60.00 30.00	1972 100.00	SLATER WALKER 6.25 15/ 7/1978	95	1.70 1.20	9.32 10.92	6.58	15.00	1976	PG EU EQ	254	600 601 602 604 605 606 607 608 609 610 910
50.00 37.50	1973 99.50	SOUTH EUROPEAN PIPELINE 7.25 15/ 2/1980	99 3/4	2.29 1.29	7.35 7.42	7.27	12.50	1977	EU EQ	237	600 601 602 603 604 605 606 607 608 609 610 910
60.00 30.00	1972 100.00	SPERRY RAND 6.50 1/ 4/1979	99 1/8	1.42 .92	7.13 7.52	6.56	15.00	1976	PG EU EQ	238	600 601 602 603 604 605 606 607 608 609 610 910
50.00 37.50	1972 100.00	STANDARD BRANDS 6.50 1/11/1979	99 1/2	2.00 1.00	6.78 7.04	6.55	12.50	1976	EU EQ	238	600 601 602 603 604 605 606 607 608 609 610 910
30.00	1976 99.75	SWEDISH EXPORT CREDIT 8.25 1/ 4/1983	102	5.42	7.77	8.09			RP EU EQ	237	600 601 602 603 604 605 606 607 608 609 610 910
50.00	1975 100.00	SWEDISH INVESTMENT BANK 9.25 1/ 6/1982	104 5/8	4.42	7.94	8.84			EU EQ	238	600 601 602 603 604 605 606 607 608 609 610 910
60.00 30.00	1972 99.75	TELEDYNE 6.25 1/ 4/1979	95	1.75 1.25	9.45 10.76	6.58	15.00	1976	PG EU EQ	237	601
30.00 22.50	1972 100.00	TEXTRON ATLANTIC 6.75 15/11/1979	99 5/8	2.04 1.04	6.95 7.13	6.78	7.50	1976	PG EU EQ	238	600 601 602 603 604 605 606 607 608 609 610 910
60.00	1975 99.50	THYSSEN INVESTMENT 8.50 15/ 5/1982	103 5/8	4.54	6.99	8.85			PG EU EQ	237	600 601 602 603 604 605 606 607 608 609 610 910
100.00	1974 99.50	UNILEVER 10.50 15/ 8/1979	106 3/4	1.79	7.52	10.02			EU EQ	238	600 601 602 605 606 605 606 607 608 609 610 870 910
75.00	1977* 99.50	UNITED MEXICAN STATES 8.25 15/ 7/1982	99 1/4	4.70	8.43	8.31			RP EU EQ	237	600 601 602 605 604 605 606 607 608 609 610 870 910
30.00 15.00	1972 100.00	VAN OMMEREN 6.25 1/10/1979	98 5/8	1.92 1.42	7.03 7.33	6.34	7.50	1976	EU EQ	238	600 601 602 603 604 605 606 607 608 609 610 910
30.00	1974	VAN OMMEREN	104 5/8	1.64	7.91	10.27			EU EQ	238	600 601 602 603 604 605 606 607 608 609 610 910
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/ NEXT S/F AMOUNT (MIO)	NEXT CALL DATE/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
30.00 27.00	1973 98.50	BASS CHARRINGTON 7.00 1/ 3/1991	95 3/4	13.33 9.47	7.57 7.72	7.35	102.25 PF .75	1979 1974	RP EU LXLX	108	115 520
15.00 14.00	1974 98.00	BRISA-AUTO-ESTRADAS 8.75 6/ 2/1989	101 1/8	11.07 6.36	8.59 8.50	8.65	102.00 1.00	1980 1975	GG EU LX	105	115 215 520
20.00 13.08	1966 97.50	C.F.E. - MEXICO 6.50 1/ 4/1986 $	123 1/4	8.42 4.92	3.94 1.49	5.34	100.50 1.15	1978 1970	RP EU LXBRAM	108	115 520
15.00 1.50	1968 98.00	C.F.E. - MEXICO 7.25 31/10/1978 $	127 3/8	1.00 1.00		5.77	1.50	1978 1969	RP EU LXAM	108	115 520
10.00 2.00	1969 98.00	C.F.E. - MEXICO 8.50 8/10/1979 $	127 7/8	1.94 1.44		6.76	100.25 1.00	1973 1970	RP EU AMLX	230	115 520
5.00 1.65	1968 98.00	C.F.E. (PORTUGAL) 7.00 17/ 6/1980	125 7/8	2.63 1.67		5.56	100.50 .51	1978 1969	RP EU LXAM	230	115 520
16.00 1.60	1963 99.25	CASSA PER IL MEZZOGIORNO 5.50 31/10/1978	101 1/2	1.00 1.00	3.94 3.94	5.42	1.60	1969	GG EU LX	35	115 520
10.00 6.04	1970 99.25	CENTREST (S.D.R.-FRANCE) 8.75 20/11/1985	128 1/2	8.05 4.12	4.46 1.62	6.81	102.00 .66	1978 1971	GG EU LX	117	115 215 510 520
20.00	1976 99.00	CITY OF COPENHAGEN 8.75 15/ 6/1986	106 1/4	8.62	7.72	8.24	102.50 PF .75	1981 1977	RP EU LX	230	115 510 520
25.00 25.00	1975 99.50	CITY OF COPENHAGEN 9.25 25/ 9/1985	107 7/8	7.80 5.31	7.87 7.54	8.57	102.50 1.56	1980 1979	RP EU LX	230	115 510 520
15.00	1974 99.25	CITY OF COPENHAGEN 10.00 14/11/1979	106 1/4	2.04	6.61	9.41			RP EU LX	230	115 510 520
18.00	1975 100.00	CITY OF HELSINKI 10.00 31/ 7/1983	108	5.25	8.05	9.26	PF 2.70	1976	PF EU LX	230	115 510 520 715 745
10.00 6.10	1971 98.00	CITY OF NANCY 8.00 15/ 9/1986	127 1/2	8.87 5.04	4.22 2.18	6.27	102.00 .65	1979 1972	SG EU LX	117	115 215 510 520
12.00 10.20	1976 98.50	CITY OF OSLO 8.875 1/ 4/1992	109 7/8	14.42 8.47	8.39 8.21	8.54	102.50 .60	1982 1975	RP EU LX	230	115 510 520
15.00 15.00	1974 100.00	CITY OF OSLO 10.00 5/12/1981	108	4.10 2.60	7.64 6.36	9.26	3.75	1978	RP EU LX	250	115 510 520
25.00 23.50	1975 99.50	CITY OF OSLO 9.25 15/10/1985	106 3/8	7.96 5.41	8.09 7.72	8.68	102.50 .75	1980 1976	RP EU LX	230	115 510 520
17.00 15.98	1974 99.50	COFIROUTE 9.00 12/ 3/1989	104 3/8	11.36 7.44	8.41 8.26	8.64	104.00 SP .34	1978 1975	GG EU LX	108	115 205 215 510 520
15.00 12.20	1971 99.75	COMMONWEALTH - AUSTRALIA 8.00 1/ 8/1986	127 5/8	8.75 5.49	4.16 2.48	6.27	102.50 .80	1979 1973	RP EU LX	95	115 510 520
12.50 9.12	1971 98.75	COMMUNAUTE URBAINE 8.00 15/ 7/1986	127 1/2	8.70 5.21	4.16 2.33	6.27	102.00 .73	1979 1972	GG EU LX	95	115 215 510 520
10.00 3.90	1968 98.25	COPENHAGEN COUNTY AUTH 6.875 24/ 5/1980	127 3/8	2.56 1.56		5.40	100.50 1.50	1978 1969	RP EU AMLX	230	115 520
15.00 9.25	1969 98.50	COPENHAGEN COUNTY AUTH 7.00 8/ 5/1984	125 7/8	6.52 3.76	2.65 .11	5.56	101.50 1.00	1978 1970	RP EU AMLX	230	115 510 520
12.00 9.00	1971 100.00	COPENHAGEN COUNTY AUTH 8.00 10/ 2/1986	127 5/8	8.28 4.68	4.01 1.79	6.27	101.50 .80	1980 1972	RP EU LXAM	230	115 510 520
20.00	1975 99.50	COPENHAGEN COUNTY AUTH 9.25 23/10/1985	108	7.98	7.86	8.56	102.50 PF 1.25	1980 1979	RP EU LX	230	115 510 520
20.00	1975 99.50	COPENHAGEN TELEPHONE 9.50 28/ 5/1985	108 1/8	7.57	8.01	8.79	102.50 PF 1.25	1980 1978	RP EU LX	230	115 510 520
15.00 9.00	1971 99.25	CREDIT NATIONAL 8.00 30/ 7/1986	127 1/2	8.75 4.75	4.18 1.85	6.27	102.00 1.00	1979 1972	EU LX	95	115 215 307 510 520
15.00 9.00	1971 100.00	ELECTRICITY SUPPLY-I.E. 8.25 7/ 5/1986	127 3/4	8.52 4.52	4.25 1.76	6.46	101.50 1.00	1980 1972	GG EU LX	230	115 510 520
25.00	1976 100.00	ENSO-GUTZEIT 9.25 10/ 2/1986	107 3/8	8.25	7.71	8.61	102.00 PF .92	1978 1977	GG EU LX	230	115 215 520 715 745
15.00 2.00	1968 98.75	ESCOM 7.00 8/ 5/1978 $	127 1/2	.52 .52		5.57	2.00	1978 1969	GG EU AMLX	230	115 520
20.00 12.02	1971 99.75	ESCOM 8.25 11/ 6/1986	121 1/2	8.61 4.63	5.10 3.17	6.79	101.50 1.33	1980 1972	GG EU LX	230	115 520
12.00 3.60	1970 100.00	ESCOM 9.25 26/ 6/1980	127 1/2	2.65 1.65		7.25	101.00 1.20	1978 1971	GG EU LX	108	115 520
20.00 12.20	1966 99.38	EUROPEAN COAL & STEEL 5.75 1/ 2/1986	124 7/8	8.25 4.42	2.39 .11	4.60	101.00 1.30	1978 1972	RP EU AMBRLX	230	115 510 520
15.00 13.00	1975 99.00	FINLAND - IND MTGE BANK 9.50 7/11/1983	106 3/4	6.02 4.02	8.04 7.72	8.90	1.50	1979	GG EU LX	230	115 510 520 715 745
10.00	1976 99.00	FINNISH TELEPHONE CO 9.00 15/ 9/1984	106	6.87	7.89	8.49	101.50 PF .50	1981 1976	RP EU LX	230	115 510 520
15.00 14.00	1975 99.75	G.L.E. 9.75 10/ 4/1983	106 1/2	5.44 3.73	8.20 7.67	9.15	104.00 1.50	1978 1976	PG EU LX	117	115 205 215 510 520
10.00 5.66	1964 98.00	GREATER COPENHAGEN 5.625 15/ 4/1984	123 3/8	6.45 3.47	1.76	4.56	102.00 .48	1978 1970	RP EU BRLX	230	115 520
3.00 .50	1963 97.00	IMATRAN VOIMA 6.00 15/ 7/1978	127 3/4	.70 .70		4.71	.50	1969	GG EU LX	35	115 520
25.00	1977* 100.25	IMATRAN VOIMA 8.50 20/ 6/1987	104	9.64	7.86	8.17	PF 1.25	1979	GG EU LX	230	115 510 520 715 745
20.00	1975 99.75	IMATRAN VOIMA 9.75 25/ 9/1985	108 1/2	7.40	8.16	8.99	PF 1.00	1977	GG EU LX	230	115 510 520 715 745
25.00 19.00	1971 99.50	KINGDOM OF DENMARK 8.00 25/ 6/1986	127 3/8	8.65 4.83	4.15 1.95	6.27	101.75 DP 2.00	1979 1975	RP EU LX	230	115 510 520
12.00 6.52	1963 99.00	NORGES KOMMUNALBANK 5.50 15/ 1/1983	119 7/8	5.21 2.46	1.50	4.59	100.00 .28	1978 1967	GG EU LXAM	230	115 520
15.00 11.88	1971 98.75	NORGES KOMMUNALBANK 7.75 15/ 3/1986	127 3/8	8.37 6.63	3.89 1.53	6.07	102.00 1.18	1979 1974	GG EU LX	230	115 510 520
20.00 19.00	1974 98.00	PECHINEY UGINE KUHLMANN 8.75 22/ 2/1989	102 3/8	11.31 7.77	8.41 4.32	8.55	104.00 .50	1978 1975	PG EU LX	103	115 205 215 510 520
15.00 10.50	1969 97.00	PROVINCE OF MANITOBA 7.00 17/ 6/1989	126 5/8	11.65 6.56	4.06 2.54	5.58	102.25 .75	1980 1970	RP EU LXAM	230	115 510 520
12.00 7.80	1970 100.00	PROVINCE OF MANITOBA 9.00 16/ 3/1982	128 5/8	4.37 3.26	2.08 .17	7.00	101.00 .60	1978 1971	RP EU AMLX	230	115 510 520
20.00	1975 100.00	PROVINCE OF MANITOBA 9.25 4/12/1983	109	6.10	7.71	8.49	102.50 PF 1.80	1980 1976	RP EU LX	230	115 510 520
8.50 2.11	1966 98.00	[illegible] 6.00 25/ 2/1980 $	127 3/8	2.32 1.31		4.77	100.75 .71	1978 1968	RG EU LXBR	230	115 520
12.00 6.00	1968 98.50	[illegible] 6.75 25/10/1980	125 7/8	2.96 2.46	1.40	5.35	105.00 1.00	1974 1968	RP EU AMLX	230	115 520
12.00 10.80	1975 100.00	REPUBLIC OF ICELAND 8.50 24/10/1988	103 3/8	10.98 8.49	8.03 7.94	8.22	102.00 .30	1979 1974	RP EU LX	103	115 510 520
15.00 15.00	1976 100.00	REPUBLIC OF ICELAND 9.25 20/ 2/1983	106 5/8	5.31 4.32	7.72 7.65	8.70	101.00 .82	1979 1979	RP EU LX	103	115 215 510 520
12.00	1976 100.00	REPUBLIC OF ICELAND 9.25 16/ 7/1986	107 7/8	8.71	7.95	8.57	101.25 PF .75	1980 1977	RP EU LX	103	115 510 520
12.00	1974 99.50	REPUBLIC OF ICELAND 10.00 20/12/1994	L 109 3/8	17.14	8.88	9.12	102.00	1984	RP EU LX	103	115 510 520
25.00 25.00	1975 99.50	REPUBLIC OF IRELAND 9.25 1/ 7/1982	106 1/4	4.68 3.43	7.60 7.13	8.71	102.00 3.13	1978 1978	RP EU LX	230	115 510 520
20.00 17.00	1974 99.50	REPUBLIC OF IRELAND 9.75 12/ 6/1984	106 1/4	6.61 5.32	8.46 8.24	9.18	101.50 1.00	1981 1975	RP EU LX	230	115 510 520
20.00 15.30	1970 98.00	REPUBLIC OF SOUTH AFRICA 8.75 30/12/1982	121	5.16 3.13	4.15 1.86	7.23	101.25 1.30	1978 1971	RP EU LX	230	115 510 520
12.00 7.20	1971 100.00	S.D.R. - FRANCE 8.00 6/ 7/1986	127 1/2	8.68 4.68	4.16 1.81	6.27	102.00 .80	1979 1972	GG EU LX	117	115 215 510 520
27.00 22.00	1975 100.00	S.D.R. - FRANCE 9.25 15/12/1985	106 3/8	8.12 6.17	8.14 7.90	8.70	102.00 2.00	1980 1980	GG EU LX	117	115 205 215 510 520
25.00 22.00	1975 99.50	S.D.R. - FRANCE 9.50 5/ 3/1987	106 3/4	9.31 5.81	8.43 7.99	8.90	102.00 2.00	1979 1978	GG EU LX	92	115 205 215 510 520
15.00 11.60	1971 99.50	S.N.C.F. 7.75 25/ 3/1986	127 3/8	8.40 5.00	3.87 1.95	6.08	101.75 .90	1979 1972	GG EU LX	108	115 215 510 520
5.00 .48	1961 99.00	SACOR 5.75 1/ 2/1978	FEB 126	.25 .25		4.56	.48	1978 1966	RP EU BELUX	230	115 520
5.00 .50	1962 99.00	SACOR 5.75 25/ 5/1978	MAY 126	.56 .56		4.56	.50	1978 1965	RP EU BELX	230	115 520
8.00 5.93	1969 98.00	SCOTLAND HYDRO/ELECTRIC 8.00 10/12/1984	127 3/4	7.11 4.78	3.52 1.88	6.26	101.50 .40	1978 1970	GG EU LX	230	115 510 520
40.00 30.80	1973 100.00	STANDARD OIL OF INDIANA 8.00 15/10/1988	101 5/8	10.96 8.56	7.77 7.75	7.87	102.00 DP .80	1979 1974	RP EU LX	456	115 510 520
20.00	1975 99.00	STATSFORETAG 9.25 29/12/1985	108 3/4	8.16	7.76	8.51	PF 1.25	1979	RP EU LX	250	115 215 510 520
12.00 7.00	1969 98.00	WATNEY MANN INT FIN 7.00 13/ 6/1984	125 7/8	6.62 3.62	2.68	5.56	103.00 1.06	1978 1970	PG EU LX	32	115 510 520

FRENCH FRANCS

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/ NEXT S/F AMOUNT (MIO)	NEXT CALL DATE/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
100.00 100.00	1975 99.25	AEROSPATIALE 10.00 5/ 5/1985	F 97 3/4	7.51 4.51	10.42 10.62	10.25	15.00	1979	GG EU LX	431	210 215 520
100.00 88.00	1972 98.50	B.A.T. INT FIN 7.50 15/11/1987	76 1/8	10.04 7.15	11.65 12.78	9.85	102.25 4.00	1978 1973	PG EU LX	105	210 215 520
100.00 84.00	1972 100.00	BANK TRANSATLANTICA 7.50 1/ 5/1987	80	9.50 6.78	10.98 11.95	9.38	101.50 4.00	1979 1974	PG EU LX	93	205 210 215 520
50.00 42.00	1972 100.00	BASS CHARRINGTON 7.50 1/ 8/1987	75	9.75 7.20	11.97 13.05	10.00	102.25 DP 2.00	1978 1975	RP EU LNLX	103	210 215 520
100.00 94.00	1972 100.00	BRITISH LEYLAND MOTOR 7.50 30/ 9/1987	75 3/8	9.92 6.36	11.85 13.61	9.95	102.25 DP 6.00	1978 1977	SP EU LN	105	210 215 520
150.00	1975 100.75	CHARBONNAGES DE FRANCE 10.00 5/12/1980	100 1/2	3.10	9.79	9.95			GG EU LX	96	205 210 215 520
80.00	1975 100.00	CHARBONNAGES DE FRANCE 10.25 15/ 4/1982	100 1/2	4.45	10.07	10.20	100.50 PF 6.40	1980 1976	GG EU LX	96	205 210 215 520
100.00 99.00	1972 98.00	CHARTER CONSOLIDATED O/S 7.50 1/10/1987	75 5/8	9.92 7.98	11.79 12.49	9.92	101.50 2.00	1979 1973	PG EU LX	93	210 215 520
100.00 88.00	1972 100.00	CIMENTS LAFARGE 7.50 1/ 7/1987	76 3/4	9.67 6.75	11.61 12.84	9.77	102.25 3.00	1978 1973	RP EU LX	103	205 210 215 520
100.00 87.50	1972 99.50	CITY OF OSLO 7.25 1/ 3/1988	77 3/4	10.33 6.89	10.93 12.29	9.32	101.75 2.50	1980 1973	RP EU LX	105	205 210 215 520
125.00 115.00	1975 100.00	CREDIT FONCIER DE FRANCE 10.25 27/ 5/1982	100 5/8	4.57 3.47	10.04 10.08	10.19	101.00 8.75	1979 1976	GG EU LX	105	205 210 215 520
80.00	1975 100.00	CREUSOT-LOIRE 10.25 17/10/1980	99 1/2	2.96	10.45	10.30			RP EU LX	96	205 210 215 520
100.00 92.00	1973 98.50	ENSO-GUTZEIT 8.00 16/ 7/1988	80 3/4	10.71 7.65	11.15 12.05	9.91	101.50 2.00	1981 1974	GG EU LX	96	205 210 215 520 715
50.00 12.50	1971 100.00	EUROFIMA 8.25 1/ 8/1978	98 3/4	.75 .75	9.96 9.96	8.35	12.50	1978 1975	RP EU LX	108	205 210 215 520
50.00 50.00	1973 100.00	EUROPEAN COAL & STEEL 7.00 1/ 7/1980	93 5/8	2.67 1.77	9.80 11.14	7.48	101.00 15.00	1978 1978	RP EU LX	112	205 210 215 520
150.00 150.00	1972 99.00	EUROPEAN COAL & STEEL 7.25 1/ 4/1987	79 1/4	9.42 4.92	10.86 13.25	9.15	101.50 15.00	1978 1978	RP EU LX	112	205 210 215 520
150.00 150.00	1973 99.50	EUROPEAN COAL & STEEL 7.50 1/ 7/1991	76 1/8	13.67 10.77	10.93 11.46	9.85	101.50 2.50	1978 1978	RP EU LX	112	205 210 215 520
125.00 120.00	1975 100.50	EUROPEAN COAL & STEEL 10.00 15/ 6/1982	100 5/8	4.62 4.21	9.79 9.80	9.94	101.00 5.00	1979 1977	RP EU LX	93	205 210 215 520
175.00 166.25	1972 99.75	EUROPEAN INVESTMENT BANK 7.25 1/ 8/1987	79 1/4	9.75 6.28	10.78 12.16	9.15	101.125 DP 8.75	1978 1977	RP EU LX	103	205 210 215 520
200.00 172.00	1973 99.25	EUROPEAN INVESTMENT BANK 7.25 15/ 5/1988	78 1/8	10.54 7.94	10.81 11.80	9.28	101.25 7.00	1978 1974	RP EU LX	103	205 210 215 520
100.00 80.00	1971 100.00	EUROPEAN INVESTMENT BANK 7.75 10/12/1981	92 1/4	4.11 3.23	10.14 10.71	8.40	101.50 DP 4.00	1977 1972	SP EU LX	103	205 210 215 520
100.00 33.05	1968 97.00	FRANCAISE DES PETROLES 7.00 1/ 3/1980	96 1/2	2.33 1.38	8.69 9.78	7.25	102.00 10.28	1978 1969	RP EU LXAMBR	105	205 210 215 520
75.00 65.50	1972 98.00	GOVT. OF NEW ZEALAND 7.25 1/ 6/1987	78 1/4	9.58 6.51	11.02 12.27	9.27	101.50 2.50	1979 1973	RP EU LX	95	205 210 215 520
100.00 88.00	1972 99.50	KINGDOM OF DENMARK 7.50 1/ 9/1987	76 5/8	9.84 6.61	11.60 12.97	9.79	102.00 6.00	1978 1976	RP EU LX	105	205 210 215 520
100.00 90.00	1973 100.00	KINGDOM OF DENMARK 7.75 15/ 4/1988	79 1/8	10.45 7.46	11.22 11.94	9.79	102.00 2.50	1979 1974	RP EU LX	103	205 210 215 520
60.00 46.50	1971 99.50	L'AIR LIQUIDE 8.25 15/10/1982	93	5.86 3.16	10.50 11.00	8.87	101.00 3.50	1978 1972	RP EU LX	103	205 210 215 520
75.00 63.75	1972 98.25	MONTREAL CATHOLIC SCHOOL 7.50 1/ 3/1987	75 3/8	9.33 6.68	12.01 13.27	9.95	101.75 DP 3.75	1978 1975	RG EU LX	95	205 210 215 520
130.00	1975 100.00	NATIONALE DES AUTOROUTES 9.75 1/ 7/1987	98 5/8	9.67	10.50	10.69	105.75 PF 8.45	1980 1976	GG EU LX	352	205 210 215 520
125.00 115.00	1972 100.50	NATIONALE DES TELECOMM 7.50 1/ 3/1984	86 1/8	6.33 4.37	10.60 11.70	8.71	101.75 DP 5.00	1978 1976	GG EU LX	112	205 210 215 520

Issued/ Estimated O/S (MIO)	Year of issue/ Issue price	Borrower/ Coupon maturity	Price	Life/ Average life	Yield to maturity/ Yield to average life	Current yield	Next call price/ Next S/F amount (MIO)	Next call date/ First S/F date	Delivery/ Security guarantee/ Listing	Lead manager	Market makers
150.00 -	1975 100.00	PARIBAS 10.25 15/ 7/1982	100	4.70	10.22	10.25	101.00- BF 10.00	1979 1976	SP EU LX	93	205 210 215 520
50.00	1975 100.00	PHILIPS LAMPS F 10.25 1/ 9/1980	98 1/2	2.84	10.86	10.41			NP EU	105	210
100.00 89.00	1972 100.00	PONT-A-MOUSSON 7.50 1/ 8/1987	76 7/8	9.75 5.83	11.56 13.45	9.76	101.75 6.50	1978 1976	NP EU LX	104	205 210 215 520
100.00 88.00	1972 99.25	PROVINCE OF NOVA SCOTIA 7.50 15/ 7/1987	77 3/8	9.70 6.78	11.47 12.65	9.69	101.50 3.00	1979 1975	SP EU LX	93	205 210 215 520
125.00 125.00	1972 100.00	PROVINCE OF QUEBEC 7.50 15/ 6/1987	78 3/8	9.62 5.73	11.70 13.68	9.32	102.00 BP 9.00	1978 1978	NP EU LX	105	205 210 215 520
80.00 66.40	1972 99.00	READY MIXED CONCRETE 7.75 25/10/1987	70 7/8	9.98 7.06	13.13 14.64	10.93	102.25 2.40	1978 1973	SP EU LX	105	210 215 520
200.00 185.00	1972 99.50	RENAULT 7.25 15/ 3/1987	76	9.37 6.73	11.36 12.76	9.54	101.75 BP 3.00	1980 1973	NP EU LX	117	205 210 215 520
100.00 88.00	1972 100.50	RHONE-POULENC 7.50 15/ 4/1987	76 3/4	9.45 6.53	11.67 12.97	9.77	101.50 3.00	1978 1973	NP EU LX	117	205 210 215 520
80.00	1975 100.00	RHONE-POULENC 10.25 30/ 4/1980	99 5/8	2.50	10.38	10.29			NP EU LX	117	205 210 215 520
60.00 15.00	1967 96.50	ROUSSEL-UCLAF 7.00 15/12/1979	96 3/4	2.12 1.12	8.79 10.07	7.24	101.00 5.00	1977 1968	NP EU AMSLX	105	205 210 215 520
100.00	1975 99.50	SAINT GOBAIN 10.00 10/11/1980	98 1/4	3.03	10.70	10.18			NP EU LX	92	205 210 215 520
50.00	1975 100.00	S.O.F.A.D. F 9.75 31/ 7/1980	97	2.75	11.03	10.05			BG EU BQ	105	210
100.00 100.00	1973 99.50	STAR EUROPEAN FIN 8.00 15/ 6/1988	68 1/2	10.62 6.57	13.89 16.20	11.74	102.50 6.00	1979 1978	PG EU LX	128	210 215 520
50.00 16.00	1971 99.50	PECHINEY UGINE KUHLMANN 8.00 2/ 9/1978	98 5/8	.84 .84	9.73 9.73	8.11	100.00 16.00	1978 1976	PG EU LX	105	205 210 215 520
100.00	1975 100.00	PECHINEY UGINE KUHLMANN 10.00 5/ 1/1983	96 5/8	4.18	11.03	10.35	101.00	1980	NP EU LX	92	205 210 215 520
125.00 125.00	1976 100.00	PEUGEOT 10.00 10/ 2/1983	96 1/8	5.28 4.38	10.98 11.14	10.40	101.00 37.50	1980 1981	SP EU LX	112	205 210 215 520
150.00 142.50	1972 99.75	WORLD BANK 7.25 15/ 6/1987	79 1/8	9.62 6.15	10.83 12.26	9.16	101.125 3.50	1978 1977	NP EU LX	112	205 210 215 520
		HONGKONG DOLLARS									
300.00	1977* 100.00	HONGKONG LAND INTL 7.25 1/ 6/1985	97 1/2	7.58	7.69	7.44	102.00	1982	BG EU LX	556	947 964
200.00	1977* 100.00	JARDINE MATHESON BERMUDA 7.25 15/ 6/1985	96 1/8	7.62	7.94	7.54	102.00	1982	PG EU LX	560	947 964
150.00	1977* 100.00	PROVINCE OF MANITOBA 6.875 15/ 6/1982	97 1/2	4.62	7.32	7.05			NP EU LX	130	947 964
		JAPANESE YEN									
10.00	1977* 100.00	EUROPEAN INVESTMENT BANK 7.25 1/ 5/1984	107 1/2	6.50	5.82	6.74	100.50 BP .70	1982 1977	NP EU LX	596	115 405 520 913 920 947 965 975
20.00	1977* 100.00	WORLD BANK 6.25 15/ 8/1984	103 3/4	6.79	5.57	6.02			NP EU LX	396	115 520 913 920 947 965 975
		KUWAITI DINARS									
2.00 2.00	1977* 100.00	AFRICAN DEVELOPMENT BANK 8.75 15/ 5/1987	100 1/8	9.54 6.79	8.72 8.72	8.76	101.00 .50	1984 1985	SP EU LX	159	5
3.00	1977* 100.00	AFRICAN DEVELOPMENT BANK 8.50 15/ 5/1987	99 1/2	9.54	8.57	8.54	100.00 BP .10	1983 1977	NP EU LX	159	5
6.00	1973 99.50	AUTOPISTAS L 8.50 15/ 4/1985	100	7.45	8.48	8.50	102.00	1978	GC EU LX	159	5 925
5.00	1975 99.25	AUTOPISTAS - ATLANTICO L 8.75 1/ 7/1985	100	7.67	8.74	8.75	101.00	1980	BG EU LX		5 925
6.00	1976 99.75	BANCO NACIONAL DE OBRAS 8.50 15/ 4/1986	99 3/8	8.45	8.59	8.55	103.00 BP .50	1978 1977	GC EU LX	159	5 925
5.00	1976 99.75	BANK HANDLOWY W WARS 8.75 15/ 2/1986	98 5/8	8.29	8.98	8.87	101.50 BP .50	1981 1977	SP EU LX	159	5 925
4.00	1977* 99.00	BANK HANDLOWY W WARS 9.00 1/ 6/1987	98 7/8	9.42	9.17	9.10	101.50 BP .20	1982 1977	SP EU LX	159	5 925
5.00 5.00	1976 99.75	BEOGRADSKA BANKA 9.00 15/ 8/1981	99 5/8	3.79 2.29	9.10 9.20	9.03	1.25	1978	SG EU LX	287	5 925
7.00 7.00	1976 100.00	BQUE DEVT ECON TUNISIE D 8.50 15/ 7/1981	100 3/8	3.70 3.33	8.36 8.56	8.47	101.00 .88	1979 1979	SP EU LX	219	5 925
10.00 10.00	1975 100.00	BQUE NAT D'ALGERIE 8.50 1/ 7/1983	99 1/8	5.67 3.67	8.68 8.76	8.58	101.50 2.00	1979 1979	SP EU LX	159	5 925
7.00 7.00	1976 100.00	NAT ALGERIE NAVIGATION 8.75 15/ 5/1986	99	8.54 6.04	8.91 8.96	8.84	101.00 1.17	1978 1981	BG EU LX	380	5 925
3.00	1976 99.50	CREDIT IMMOBILIER D 8.50 1/ 7/1986	99 3/8	8.67	8.59	8.55	101.50 BP .15	1979 1977	GC EU LX	159	5
5.00	1975 100.00	INDUSTRIAL BANK-KUWAIT 6.50 24/11/1978 $	100 1/2	1.07	6.09	6.57			NP EU BQ	287	5
5.00	1976 100.00	INDUSTRIAL BANK-KUWAIT 6.75 25/ 3/1981 $	100 3/4	3.40	6.60	6.81			NP EU BQ	287	5
7.00	1976 99.75	KOREA DEVT BANK D 8.75 1/11/1979	100 3/8	2.00	8.54	8.72			GC EU LX	437	5 925
5.00 5.00	1976 99.75	LJUBLJANSKA BANKA 9.00 15/ 5/1981	99 3/4	3.57 1.87	9.08 9.15	9.02	1.25	1978	SG EU LX	287	5 925
6.00 6.00	1976 100.00	NACIONAL FINANCIERA F 8.75 1/10/1983	99 3/8	5.92 4.92	8.88 8.91	8.81	102.00 2.00	1980 1981	SP EU LX	219	5 925
7.00	1975 100.00	[illegible] GT 6.75 15/ 3/1980	100 7/8	2.37	8.29	8.67			GC EU LXBT	287	5 725 925
7.00 7.00	1975 100.00	PETROLEOS MEXICANOS 8.75 1/ 7/1983	100 5/8	7.67 4.67	8.62 8.56	8.70	102.50 1.00	1979 1978	NP EU LX	219	5 925
5.00 5.00	1976* 100.00	PRIVREDNA BANKA F 9.25 1/11/1982	99 1/8	5.00 3.00	9.48 9.60	9.33	1.00	1978	SG LX	358	5
4.00 4.00	1975 99.50	REPUBLIC OF ICELAND F 8.75 1/12/1982	100 1/4	5.08 4.71	8.68 8.67	8.73	100.50 1.50	1980 1980	SP EU LX	162	5 925
5.00	1974 99.25	REPUBLIC OF IRELAND 9.00 15/11/1979	102	2.04	7.89	8.82			NP EU LX	287	5 925

Issued/ Estimated O/S (MIO)	Year of issue/ Issue price	Borrower/ Coupon maturity	Price	Life/ Average life	Yield to maturity/ Yield to average life	Current yield	Next call price/ Next S/F amount (MIO)	Next call date/ First S/F date	Delivery/ Security guarantee/ Listing	Lead manager	Market makers
4.00	1976* 99.75	REPUBLIC OF PANAMA D 9.00 15/ 1/1987	99 1/2	9.21	9.07	9.05	101.50 BP .25	1982 1977	NP EU LX	159	5
5.00	1977* 99.50	REPUBLIC OF PHILIPPINES 9.00 15/ 4/1983	99	5.45	9.22	9.09	101.00 BP .25	1981 1977	SP EU LX	159	5
10.00 10.00	1976* 100.00	SAMIR-MOROCCO 8.75 1/12/1986	99 1/2	9.08 4.59	8.83 8.86	8.79	101.00 1.67	1979 1981	GC EU LX	159	5
2.50	1975 98.50	SUDAN AIRWAYS CORP 9.00 15/ 2/1980	99	2.29	9.46	9.09			BG EA LX	287	925
6.00	1975 100.00	TVO POWER 8.75 1/ 9/1980	101	2.84	8.32	8.66	104.00	1978	GC EU LX	287	5 725 925
		KRONERS (DENMARK)									
225.00 196.88	1972 99.50	CITY OF COPENHAGEN 6.25 1/ 9/1987	96 5/8	9.84 5.55	6.73 7.00	6.47	102.50 18.75	1978 1976	NP EU KF	143	305 307
		KRONERS (NORWAY)									
220.00 210.00	1975 100.00	NORGES KOMMUNALBANK 8.75 1/ 3/1987	108 1/8	9.35 5.28	7.50 6.85	8.09	103.00 11.00	1980 1978	GG EU KO	179	307
		LUXEMBOURG FRANCS									
400.00 500.00	1972 100.00	ARBED FINANCE 6.50 16/ 6/1987	84 1/8	9.62 6.74	9.03 9.82	7.73	102.00 110.00	1981 1981	BG EU LX	222	115 505 510 520
400.00	1973 98.00	ARBED FINANCE 6.75 15/ 9/1980	96 3/8	2.87	8.10	6.99	101.00	1978	PG EU LX	223	115 505 510 520
	1975 98.50	ARBED FINANCE D 8.25 20/10/1983	100 1/4	5.97	8.19	8.23	101.00 BP 25.00	1979 1978	PG EU LX	222	115 510 520
400.00 400.00	1972 100.00	ASIAN DEVELOPMENT BANK 6.75 25/ 4/1987	93 7/8	9.48 4.94	7.67 8.30	7.19	102.25 40.00	1978 1978	SP EU LX	230	115 510 520
500.00 500.00	1972 100.00	BURMAH OIL 7.00 30/ 6/1987	90	9.66 5.16	8.72 9.81	7.67	102.25 50.00	1978 1978	NP EU LX	223	115 510 520
500.00 425.00	1973 99.25	CITY OF BERGEN 7.50 10/ 4/1991	92 1/4	13.44 8.00	8.48 8.89	8.13	101.75 25.00	1984 1979	NP EU LX	230	115 510 520
[illegible] 675.00	1972 99.25	CITY OF OSLO 6.75 29/ 9/1987	88 3/4	9.91 7.23	8.47 8.93	7.61	101.75 25.00	1980 1973	NP EU LX	230	115 510 520
500.00 500.00	1972 99.75	COUNCIL OF EUROPE 7.00 15/ 9/1987	92 1/8	9.87 5.37	8.19 8.91	7.60	102.00 50.00	1979 1978	NP EU LX	224	115 510 520
500.00 500.00	1974 99.75	COUNCIL OF EUROPE 10.00 20/12/1981	106 5/8	4.14 3.14	8.04 7.56	9.38	100.00	1979	NP EU LX	224	115 510 520
400.00 400.00	1973 99.00	DENMARK - MORTGAGE BANK 7.50 6/11/1988	97 3/4	11.02 6.52	7.81 7.96	7.67	102.25 40.00	1979 1979	GG EU LX	230	115 510 520
400.00 400.00	1973 99.00	EUROFIMA 6.75 30/ 5/1988	93 3/4	10.58 6.08	7.63 8.09	7.20	102.25 40.00	1979 1979	NP EU LX	230	115 510 520
500.00 125.00	1971 100.00	EUROFIMA 7.50 1/ 7/1978	99 3/4	.67 .67	7.80 7.80	7.52	125.00	1973	SP EU BQ		115 510 520
500.00 500.00	1975 100.00	EUROFIMA D 9.75 24/ 1/1983	106 1/8	5.23 4.18	8.24 7.96	9.19	175.00	1981	NP EU LX	230	115 510 520
400.00 400.00	1972 99.00	EUROPEAN COAL & STEEL 6.75 15/12/1987	95	10.12 5.62	7.47 7.89	7.11	101.50 40.00	1978 1978	NP EU LX	222	115 505 510 520
800.00 800.00	1973 99.00	EUROPEAN COAL & STEEL 7.00 15/ 3/1985	93 3/4	7.37 3.37	8.15 8.96	7.47	101.50 100.00	1978 1978	NP EU LX	223	115 510 520
600.00 600.00	1973 98.25	EUROPEAN COAL & STEEL 7.00 1/ 1/1988	92 7/8	10.17 6.17	8.05 8.53	7.54	101.75 80.00	1979 1979	NP EU LX	143	115 510 520
500.00 500.00	1972 98.50	EUROPEAN COAL & STEEL 7.25 20/12/1988	97 1/4	11.14 5.14	7.62 7.71	7.46	101.50 10.00	1979 1977	NP EU LX	222	115 505 510 520
300.00 257.00	1971 100.00	EUROPEAN COAL & STEEL 7.75 18/ 8/1983	98 5/8	5.80 3.29	8.05 8.25	7.86	101.50 43.00	1978 1977	NP EU BQ	223	115 510 520
520.00 500.00	1975 99.25	EUROPEAN COAL & STEEL D 9.00 12/ 3/1985	104 3/4	7.36 4.96	8.10 7.30	8.59	101.25 80.00	1980 1980	NP EU LX	222	115 505 510 520
500.00 500.00	1976 100.00	EUROPEAN COAL & STEEL D 9.50 5/11/1984	107 1/8	7.02 6.31	8.13 8.03	8.87	101.00 20.00	1980 1979	NP EU LX	222	510 520
550.00 330.00	1974 99.50	EUROPEAN COAL & STEEL 10.00 30/10/1982	106 1/2	4.00 2.50	8.04 7.11	9.39	75.00	1978	NP EU LX	222	115 505 510 520
400.00 400.00	1972 99.00	EUROPEAN INVESTMENT BANK 6.75 15/12/1987	94 5/8	10.12 5.62	7.52 7.98	7.13	102.00 40.00	1983 1978	NP EU LX	223	115 505 510 520
400.00 [illegible]	1971 95.00	EUROPEAN INVESTMENT BANK 7.00 15/10/1986	96 1/4	8.96 4.96	7.59 7.94	7.27	102.00 40.00	1982 1977	NP EU LX	230	115 505 510 520
800.00 820.00	1973 98.50	EUROPEAN INVESTMENT BANK 7.00 1/ 2/1988	92 5/8	10.25 5.75	8.08 8.68	7.56	101.75 80.00	1980 1979	NP EU LX	223	115 510 520
800.00 800.00	1973 98.25	EUROPEAN INVESTMENT BANK 7.00 1/ 6/1988	92 1/4	10.58 6.33	8.11 8.39	7.59	101.75 40.00	1980 1979	NP EU LX	223	115 510 520
500.00 500.00	1973 99.50	EUROPEAN INVESTMENT BANK 7.50 1/ 6/1988	95 5/8	10.75 6.25	7.60 7.91	7.32	102.00 50.00	1984 1979	NP EU LX	222	115 505 510 520
500.00	1975 100.00	EUROPEAN INVESTMENT BK D 8.75 25/ 9/1985	104	7.56	8.01	8.41	102.00 BP 10.00	1980 1976	NP EU LX	230	115 510 520
400.00 400.00	1976 100.00	EUROPEAN INVESTMENT BANK 10.00 15/11/1981	106 1/2	4.04 3.03	8.05 7.51	9.39	135.00	1979	NP EU LX	223	115 505 510 520
600.00 600.00	1972 98.50	FINLAND - INDUST FUND 7.00 15/10/1987	90 1/8	9.96 5.46	8.51 9.40	7.77	101.75 60.00	1980 1978	GG EU LX	230	115 510 520 715
800.00 800.00	1972 99.25	GRAND METROPOLITAN HOTEL 6.75 1/ 9/1987	88 1/4	9.84 5.34	8.56 9.67	7.65	102.00 BP 80.00	1979 1978	NP EU LX	230	115 510 520
400.00	1976 100.00	INTERNATIONAL FINANCE 8.50 10/ 5/1983	102 5/8	5.56	7.87	8.28			EU LX	222	115 510 520
400.00 400.00	1975 100.00	INTERNATIONAL FINANCE 9.00 15/ 4/1985	103 5/8	7.45 5.45	8.31 8.13	8.69	101.00 80.00	1981 1981	BG EU LX	223	115 510 520
800.00 800.00	1972 99.00	INT STANDARD ELECTRIC 6.50 1/ 9/1987	89 1/8	9.84 5.34	8.14 9.17	7.29	102.00 80.00	1979 1978	NP EU LX	230	115 510 520
800.00 800.00	1972 100.00	KINGDOM OF DENMARK 6.75 14/ 8/1987	88 5/8	9.79 5.29	8.50 9.59	7.62	102.25 80.00	1978 1978	SP EU LX	223	115 510 520
500.00	1975 100.00	PHILIPS INT FIN D 8.75 15/ 5/1985	103 3/4	7.54	8.05	8.43	102.00 BP 100.00	1980 1981	PG EU LX	223	115 510 520
800.00 [illegible]	1972 99.00	REED INTERNATIONAL 6.75 10/ 9/1987	88 3/8	9.85 5.35	8.54 9.63	7.64	102.00 80.00	1979 1978	PG EU LX	230	115 510 520
500.00	1975 100.50	RODAMCO FINANCE 8.75 8/ 7/1985	80 3/4	7.66	12.81	10.84			EU LX	230	115 520

Issued/ Estimated O/S (MIO)	Year of issue/ Issue price	Borrower/ Coupon maturity	Price	Life/ Average life	Yield to maturity/ Yield to average life	Current yield	Next call price/ Next S/F amount (MIO)	Next call date/ First S/F date	Delivery/ Security guarantee/ Listing	Lead manager	Market makers
300.00 300.00	1972 98.00	SLATER WALKER INT FIN 7.25 15/10/1987	78 7/8	9.96 5.46	11.35 14.52	9.21	102.25 30.00	1978 1978	PG EU LX	223	115 510 520
		SAUDI RIYALS									
150.00 150.00	1977* 100.00	NAT ALGERIE NAVIGATION 9.15 15/ 6/1987	99 1/4	9.62 7.12	8.86 8.89	8.82	101.40 25.00	1978 1982	BG AS BQ	305	925
100.00 100.00	1977* 100.00	SAMIR-MOROCCO F 8.50 1/ 6/1982	100 1/4	4.42 7.42	8.41 8.44	8.48	101.00 20.00	1980 1983	BG BQ		[illegible]
		STERLING/DM									
5.00 2.36	1964 98.00	CITY OF TURIN 11.06 6.50 15/10/1984 $	88 1/2	4.98 4.02	9.60 12.38	7.75	.35	1970	NP EU LXSDF	330	305 425 960
4.00 1.20	1965 97.75	ENSO-GUTZEIT 11.16 6.50 1/ 2/1980 $	100	2.25 1.25	6.60 6.59	6.61	101.00 .40	1978 1966	NP EU LUXX	330	300 715 960 985
15.00 13.50	1971 100.00	ICI INT FIN 8.3647 8.00 1/ 8/1986	103 7/8	8.75 4.75	7.37 7.00	7.70	101.50 1.50	1978 1977	NP EU LX	330	305 960 985
10.00 6.80	1972 97.75	[illegible] 7.758 6.75 15/ 8/1987	84 3/4	9.79 6.00	7.52 7.82	7.12	103.00 .60	1979 1975	PG EU LX	346	307 960 985
10.00 3.00	1965 97.00	MOBIL OIL HLDGS 11.17 5.75 15/ 8/1980 $	101 1/2	2.62 1.62	5.19 4.83	5.75	101.00 1.00	1978 1971	PG EU AMLUX	330	960 985
7.00 2.71	1967 97.78	NEW ZEALAND 11.11 6.75 15/ 3/1982 $	101 3/8	4.37 2.38	6.48 6.21	6.77	102.00 .54	1978 1970	NP EU LUXDF	330	300 307 960 985
6.00 1.20	1968 98.50	NEW ZEALAND 9.63 7.50 5/ 2/1978 $	100 3/4	.27 .27	4.59 4.50	7.58	1.20	1978 1974	SP EU LUXDF	330	960 985
7.00 2.34	1969 97.75	REP OF IRELAND 11.24 7.00 1/ 3/1981	100 1/2	3.33 1.84	6.81 6.70	6.97	101.50 .58	1978 1970	NP EU LUXDF	330	960 985
12.50 12.50	1973 98.00	REP OF IRELAND 7.5507 7.00 15/ 1/1988	99 7/8	10.21 5.71	7.02 7.03	7.01	101.75 1.25	1979 1979	NP EU LX	330	300 307 960 985
20.00	1972 100.00	[illegible] INT 7.80 6.25 30/ 4/1982	92 1/8	14.64	7.25	6.86	103.50	1978	SP EU LX	[illegible]	305 985
6.00 2.72	1969 98.00	SIRA-KVINA 9.63 7.25 1/ 3/1985 $	102	3.33 3.35	6.81 6.68	7.25	100.00 .46	1978 1971	BC EU LUXDF	361	300 960 985
4.00 1.08	1965 96.25	[illegible] 11.14 5.75 1/ 6/1980 $	99 7/8	2.58 1.58	5.88 5.91	5.84	101.00 .36	1978 1969	EU LUXX	330	300 960 985
5.00 1.50	1965 97.00	U.S. RUBBER [illegible] 11.18 6.00 31/ 7/1980 $	100 5/8	2.75 1.75	5.83 5.69	6.09	100.50 .50	1978 1971	PG EU LUXX	313	960 985
		AUSTRALIAN DOLLAR/DM									
30.00 30.00	1972 100.00	RURAL & INDUSTRIES BANK 6.50 15/ 8/1987 $	100 1/4	9.79 5.29	6.57 6.54	6.59	101.50 3.00	1980 1978	BG EU LX	215	307 946 960
		EXTERNAL STERLING ISSUES									
10.00 8.75	1972 98.00	AMOCO INT FIN 8.00 1/ 5/1987	95 1/2	9.50 6.56	8.70 8.95	8.38	100.25 BP .50	1980 1974	BG EU LX	456	950 960
		SPECIAL DRAWING RIGHTS									
50.00	1975 100.00	ALUSUISSE INT 9.00 15/ 6/1980	102 1/8	2.62	8.09	8.81	102.00	1978	BG EU LX	317	320 805 975
50.00	1975 100.00	ELECTRICITE DE FRANCE 9.00 17/ 7/1985	102	5.71	8.55	8.82	101.00	1980	GC EU LX	230	210 320 805 975
40.00 40.00	1975 100.00	SWEDISH INVESTMENT BANK 9.00 1/ 7/1982	102	4.67 3.17	8.44 8.25	8.82	102.00 10.00	1979 1979	SP EU LX	317	320 725 805 975

Issued/ Estimated O/S (MIO)	Year of issue/ Issue price	Borrower/ Coupon maturity	Bond price/ Share price	Current bond yield/ Current share yield	Yield to maturity/ P.E.R.	Conversion price/ Date of conversion start	Premium/ Discount %	Delivery/ Security guarantee/ Listing	Lead manager	Market makers
		CONVERTIBLES-FRANCE								
100.00 100.00	1972 100.00	GERVAIS DANONE FF 5.00 15/ 6/1987	68 459	7.35 7.73	10.41	FF1500 15/ 9/1972	108.59	SP EU LX	92	205 210 215 960 975
54.00 49.01	1969 100.00	MICHELIN INT DEV 6.00 5/ 1/1985	125 3/8 1335	4.79 2.44	2.15	FF1216 1/ 4/1970	-.30	PG EU LXERSS	92	205 210 215 935 940 960 975
30.00 30.00	1970 98.50	SUEZ ET L'UNION PARIS 7.00 15/ 5/1985	95 243	7.37 10.49	7.89	FF 394 30/ 6/1970	54.42	LC EU AMSBDO	458	205 210 215 935 940 960 975
		CONVERTIBLES-HONG KONG								
50.00 50.00	1974 100.00	ASIA NAVIGATION INT 6.50 1/ 3/1989	79 4.94	8.23	9.61 5.76	HK$ 9.7 2/ 9/1974	43.79	PG EU LX	150	935 960 964 975
		CONVERTIBLES-JAPAN								
30.00 30.00	1975 100.00	ASAHI CHEMICAL L 6.25 30/ 9/1990 $	111 5/8 127	5.68 1.18	5.08	YEN 140.2 1/ 4/1976	1.42	SU EU LX	609	515 870 913 920 935 942 960 962 964 975
10.00 10.00	1977* 100.00	ASAHI OPTICAL 6.00 31/ 3/1992	101 5/8 405	5.90 1.48	5.83	YEN 440 1/ 5/1977	-2.56	NP EU AS	501	515 870 913 920 935 942 962 964 975 990
15.00 15.00	1974 100.00	CANON 7.75 30/ 6/1989 $	190 3/8 455	4.11 1.21		YEN 253.9 1/ 7/1974	-4.70	EU LX	501	515 870 913 920 935 942 962 964 975
15.00 4.00	1971 100.00	DAI NIPPON PRINTING 6.75 31/ 5/1986 $	395 3/8 530	1.71 1.70		YEN 139.7 1/ 5/1971	-1.07	SP EU LX	399	515 870 920 935 942 960 964 975
30.00 30.00	1976 100.00	DAIEI INC 6.00 31/ 8/1991 $	113 5/8 1150	5.35 1.33	4.71	YEN1162.4 1/ 9/1976	-2.84	SP EU LX	463	515 870 913 920 935 940 942 943 960 962 964 975 990
15.00 15.00	1976 100.00	DAIWA HOUSE INDUSTRY 7.25 31/ 3/1991 $	165 3/8 460	7.00 2.17	6.75	YEN 541 1/ 8/1976	2.63	SP EU LX	159	515 870 913 920 935 943 962 964 975
10.00 10.00	1974 100.00	EIDAI 7.50 30/ 6/1989 $	90 1/4 173	8.48	9.05	YEN 472.? 1/ 8/1974	115.00	SP EU LX	409	515 920 935 942 975
10.00 1.00	1964 100.00	HITACHI LTD Y10 6.25 31/ 7/1979 $	336 190	1.87 3.16		YEN 75.8 1/12/1964	-2.24	NP EU LUX	546	515 870 920 935 943 960 964 975
30.00 19.01	1969 100.00	HITACHI LTD 6.25 30/ 9/1984 $	138 190	4.58 3.16	.63	YEN 191.? 1/ 1/1970	-3.85	UL EU LX	399	515 870 920 935 942 943 960 964 975
50.00 49.99	1977 100.00	ITO-YOKADO 6.00 31/ 8/1992 $	102 1/4 1630	5.95 1.05	5.86	YEN1590 20/ 9/1977	4.24	SP EU AS	418	515 913 920 925 940 942 943 962 964 975 990
40.00 40.00	1977* 100.00	JUSCO 6.00 20/ 3/1992	104 7/8 1290	5.72 1.16	3.50	YEN1307.6 1/ 7/1977	-4.43	NP EU LX	326	515 913 920 935 940 942 943 960 962 964 975 990
20.00 20.00	1977* 100.00	KAO SOAP CO 6.00 30/ 9/1992 $	95 1/8 534	6.41 1.40	6.62	YEN 708 1/10/1977	16.24	SP EU LX	396	515 870 915 920 935 940 942 960 962 964 975 990
20.00 8.00	1969 100.00	KOMATSU MANUFACTURING 6.25 30/ 6/1984 $	173 274	3.65 3.28		YEN 216 1/ 9/1969	-5.52	UL EU LX	350	515 870 920 935 943 960 964 975
50.00 49.99	1975 100.00	KOMATSU LTD 7.25 30/ 6/1990 $	105 1/8 278	7.02 3.24	6.76	YEN 348.7 30/ 6/1975	11.78	SP EU AS	454	515 870 913 920 935 940 942 943 960 962 964 975 990
75.00 74.98	1976 100.00	KUBOTA 6.75 15/ 4/1991 $	104 1/4 280	6.56 2.68	6.38	YEN 326.4 15/ 2/1976	.02	UL EU AS	485	515 870 913 920 935 940 942 960 962 964 975
30.00 30.00	1976 100.00	MARUI 6.50 31/ 1/1991	130 1/4 990	4.99 1.01	3.59	YEN 942.7 1/ 7/1976	3.45	NP EU LX	463	515 870 913 920 935 940 942 943 960 962 964 975 990
100.00 99.98	1975 100.00	MATSUSHITA ELECTRIC IND 6.75 20/11/1990 $	121 608	5.66 1.64	4.65	YEN 602 20/11/1975	-1.30	UL EU XT	454	515 870 913 920 935 940 942 943 960 962 964 975 990
15.00 5.27	1970 100.00	MITSUBISHI ELECTRIC 7.00 31/ 3/1985 $	196 3/4 139	3.59 3.60		YEN 99 1/ 4/1970	-3.91	NP EU LX	437	515 870 920 935 940 964 975
30.00 30.00	1975 100.00	MITSUBISHI ELECTRIC 7.50 31/ 3/1991 $	141 1/8 139	5.39 3.60	3.64	YEN 116 1/ 4/1975	-3.36	UL EU LX	488	515 913 920 935 940 942 960 962 964 975 990
20.00 20.00	1977* 100.00	MITSUBISHI GAS CHEM 6.00 30/ 9/1992 $	94 5/8 195	6.46 3.08	6.68	YEN 225 1/ 7/1977	4.56	SP EU LX	463	515 913 920 935 940 942 943 960 962 964 975
50.00 50.00	1976 100.00	MITSUBISHI HEAVY IND 6.50 31/ 3/1991 $	107 1/4 139	6.15 4.65	5.80	YEN 154 31/ 3/1976	4.50	UL EU LX	456	515 870 913 920 935 940 942 943 960 962 964 975 990
40.00 40.00	1977* 100.00	MITSUBISHI CORPORATION 6.00 31/ 3/1992 $	95 1/8 440	6.41 1.48	6.63	YEN 519 1/ 8/1977	4.80	SP EU LX	456	515 870 913 920 942 975 990
40.00 30.00	1975 100.00	MITSUBISHI CORPORATION 7.50 30/ 9/1990 $	129 5/8 440	5.87 1.48	4.51	YEN 387.6 1/ 7/1975	-3.14	NP EU LX	463	515 913 920 935 942 943 964
40.00 40.00	1976 100.00	MITSUBISHI CORPORATION 6.75 31/ 3/1991 $	112 3/4 440	6.08 1.48	5.47	YEN 467.6 31/ 3/1976	-.72	UL EU LX	456	515 870 913 920 935 940 942 960 962 964 975 990
50.00 50.00	1975 100.00	MITSUI & CO 7.25 30/ 9/1990 $	108 1/8 325	6.82 2.15	6.42	YEN 356.7 30/ 9/1975	-.69	EU AS	485	515 870 913 920 935 940 942 943 960 962 964 975 990
20.00 20.00	1974 100.00	MITSUI & CO 8.25 31/ 9/1989 $	154 3/4 325	5.40 2.15	2.88	YEN 245.2 30/ 9/1974	-2.62	PG EU AS	485	515 920 935 943 960 964 975
20.00 20.00	1977* 100.00	MITSUI REAL ESTATE DEV 6.00 30/ 9/1992 $	106 7/8 516	5.69 1.45	5.48	YEN 522 1/10/1977	.68	NP EU LX	105	225 515 870 913 920 935 940 942 943 960 962 964 975 990
15.00 15.00	1977* 100.00	NITTO ELECTRIC INDUST 6.00 30/ 9/1992 $	91 3/4 527	6.63 1.42	7.01	YEN 746 1/ 9/1977	22.63	NP EU LX	463	515 913 920 935 942 945 960 962 964 975
10.00 10.00	1975 100.00	PIONEER ELECTRONIC 6.25 30/ 9/1989	204 7/8 1490	3.05 1.61		YEN 780 1/ 7/1974	-4.48	NP EU AS	463	515 870 920 935 942 943 960 964 975
15.00 15.00	1976* 100.00	RICOH 6.25 30/ 9/1991 $	132 436	4.79 1.72	3.38	YEN 399.1 1/12/1976	2.15	SP EU LX	463	515 870 913 920 935 940 942 943 960 962 964 975 990
30.00 30.00	1976 100.00	SANYO ELECTRIC 6.25 30/11/1991 $	103 3/4 210	6.14 2.86	5.99	YEN 239 1/12/1976	-.17	NP EU LX	396	515 913 920 935 940 942 960 962 964 975 990
20.00 20.00	1975 100.00	SANYO ELECTRIC 7.50 30/11/1990 $	141 1/4 210	5.38 2.86		YEN 171.8 1/12/1975	-4.80	SP EU LX	396	515 913 920 935 942 960 964 975
20.00 20.00	1977* 100.00	SUMITOMO ELECTRIC IND 6.00 30/ 9/1992 $	98 7/8 203	6.16 2.46	6.22	YEN 223 1/10/1977	1.43	NP EU LXBT	396	515 913 920 935 942 960 975 990
30.00 29.99	1976 100.00	SUMITOMO METAL 6.00 31/ 3/1991 $	83 3/4 86	7.12	7.79	YEN 144 1/11/1976	24.55	NP EU LX	488	515 920 935 962 964 975
15.00 2.00	1963 100.00	TAKEDA CHEMICAL IND Y10 6.00 31/ 3/1984 $	232 3/8 255	2.60 2.94		YEN 152.4 1/ 7/1964	-1.69	NP EU LUX	456	515 920 935 960 964 975
15.00 15.00	1977* 100.00	TOKYU DEPT STORE 6.00 31/ 7/1992 $	110 3/8 449	5.51 1.34	5.06	YEN 423 1/10/1977	-2.51	NP EU LX	463	515 913 920 935 942 943 960 962 964 975 990
50.00 50.00	1977* 100.00	TOSHIBA 6.25 30/ 9/1992 $	98 1/8 118	6.47 4.24	6.35	YEN 129 10/11/1977	5.32	NP EU LX	485	513 942 975

Issued/ Estimated O/S (MIO)	Year of issue/ Issue price	Borrower/ Coupon maturity	Bond price/ Share price	Current bond yield/ Current share yield	Yield to maturity/ P.E.R.	Conversion price/ Date of conversion start	Premium/ Discount %	Delivery/ Security guarantee/ Listing	Lead manager	Market makers
30.00 30.00	1975 100.00	TOSHIBA L 6.75 30/ 9/1990 $	111 5/8 118	6.14 4.24	5.56	YEN 126 1/10/1975	.49	SP EU LXBT	518	515 870 913 920 935 940 942 960 962 964 975 990
		CONVERTIBLES-LUXEMBOURG								
25.00 25.00	1972 100.00	GENERAL SHOPPING 5.25 1/ 9/1987	93 5/8 166.95	5.32	5.63	LU 161 5/8 1/ 7/1973		NP EU LX	341	805 975
		CONVERTIBLES-NETHERLANDS								
50.00 50.00	1969 100.00	AKZO 6.75 1/ 1/1989	77 1/2 25.9	6.13	7.84	FL 127.1? 1/ 9/1969	156.02	PG EU AM	237	520 601 602 606 610 935 940 960 975
25.00 25.00	1969 100.00	AMRO BANK 5.50 1/ 1/1989	200 1/8 [illegible]	2.75 6.60		FL 49.8 1/ 1/1970	-1.63	PG EU AM	447	520 601 602 606 610 940 960 975
25.00 25.00	1977* 100.00	ENNIA 7.25 15/ 6/1992	101 1/2 216 1/2	7.14 5.49	7.08	FL 130 15/ 6/1978	9.85	SP EU LX	238	520 602 606 610 800 835 940 960 975
15.00 15.00	1969 100.00	GIST-BROCADES 5.75 1/ 1/1989	90 1/2 45.1	6.35 5.10	7.00	FL 93 1/ 3/1970	31.45	NP EU AM	245	520 601 602 606 610 940 960 975
40.00 40.00	1968 100.00	HOOGOVENS 5.25 1/ 8/1988	81 7/8 56.5	6.41 7.79	7.80	FL 106 1/ 1/1969	137.95	NP EU AMAR	237	520 601 602 606 610 940 960 975
10.00 10.00	[illegible] 100.00	K.L.M. 4.75 1/ 7/1988	85 3/8 124 1/2	6.03	6.35	FL 225 1/ 1/1969	26.16	PS EU AMBR	237	520 601 602 606 610 935 940 960 975
10.00 2.00	1959 100.00	NEDER MIDDENSTANDSBANK 6.50 31/12/1984	296 3/4 [illegible]	2.21 5.55		FL 88.3 1/ 1/1971	-2.83	SG EU AM	43	520 601 606 610 940 960 975
100.00 93.00	1968 100.00	PHILIPS LAMPS [illegible] 1/ 6/1983	96 1/8 [illegible]	4.94 6.38	5.57	FL 42 1/2 1/ 1/1969	4.57	SC EU AM	346	520 601 602 606 610 935 940 960 975
15.00 10.00	1969 100.00	VAN DER GRINTEN 6.50 1/12/1984	106 1/4 [illegible]	6.12 4.72	5.41	FL 213 1/12/1969	5.65	SG EU AM	238	520 601 602 606 610 940 960 975
		CONVERTIBLES-SINGAPORE								
60.00 60.00	1976 100.00	SINGAPORE DEVT BANK 6.50 1/10/1991	97 1/8 3.54	6.69	6.82	S$ 4.3 15/12/1976	15.85	NP AS [illegible]	396	935 960 975
30.00 30.00	1973 100.00	UNITED OVERSEAS BANK 6.50 15/11/1988	86 3/8 2.545	7.53 4.24	8.46	S$ 6.6 1/ 3/1974	99.52	NP EU [illegible]	183	935 960 964 975
		CONVERTIBLES-S.AFRICA								
30.00 19.00	1971 100.00	RAND SELECTION CORP 6.50 1/ 8/1986	77 1/2 4	8.39 18.25	10.70 7.40	RD 5 7/8 1/ 9/1971	38.52	NP EU LX	346	800 935 960 975
		CONVERTIBLES-SWEDEN								
35.00 35.00	1977* 100.00	SANDVIK 6.25 15/ 3/1988	99 1/2 215	6.28 2.67	6.31	SKR 235 1/ 1/1978	8.85	NP EU LX	315	975
		CONVERTIBLES-SWITZERLAND								
60.00 60.00	1969 100.00	ALUSUISSE INT 4.75 1/ 9/1987	89 3/8 [illegible]	5.31 2.00	6.28	1/ 9/1969	22.24	PG EU [illegible]	36	800 805 860 940 960 975
100.00 100.06	1976 100.00	CREDIT SUISSE (BAHAMAS) 4.25 31/12/1991	97 3/8 2275	4.36	4.50	SF1175 10/ 1/1977	13.36	NP EU LX	517	520 800 805 860 870 935 940 960 975
121.60 121.60	1976* 100.00	SANDOZ OVERSEAS 4.75 31/12/1988	100 2815			SF3839 31/10/1977		NP EU LX	517	800 805 860 935 940 960 975
120.00 110.00	1977* 100.00	UNION BANK SWITZ(LUX) 4.50 15/ 5/1987	117 5/8 3200	3.83 3.13	2.41	SF2940 1/ 6/1977	-4.29	NP EU LX	165	520 800 805 860 870 935 940 960 975
108.00 108.00	1976 100.00	UNION BANK SWITZ(LUX) 5.00 15/ 5/1981	115 3200	4.35 3.13	.69	SF1230.83 1/ 6/1976	-1.17	NP EU LX	165	520 800 805 860 870 935 940 960 975
		CONVERTIBLES-U.K.								
35.00	1977*	BABCOCK NEDERLAND	94 1/2	7.41	7.63	P 125	-2.71	PG EU	218	920 935 940 946 950
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Issued/ Estimated O/S (MIO)	Year of issue/ Issue price	Borrower/ Coupon maturity	Bond price/ Share price	Current bond yield/ Current share yield	Yield to maturity/ P.E.R.	Conversion price/ Date of conversion start	Premium/ Discount %	Delivery/ Security guarantee/ Listing	Lead manager	Market makers
20.00 20.00	1968 100.00	ASHLAND O/S 5.00 15/ 1/1988	93 29 1/2	5.38 6.44	5.93 5.00	$U 40 1/ 8/1969	26.10	PG EU NYLX	447	520 800 870 935 940 960 975
15.00 15.00	1968 100.00	[illegible] INT 5.25 1/ 7/1988 $	73 3/4 18 3/8	7.25 2.72	9.36 5.00	$U 34.17 15/ 1/1969	117.42	PG EU NYLX	361	800 935 940 960 975
20.00 20.00	1966 100.00	BANKERS INT - (LUX) 5.00 1/ 6/1986 $	92 35 3/4	5.51 8.30	6.31 7.00	$U 60 1/12/1967	54.41	PG EU NYLX	447	800 935 940 960 975
25.00 25.00	1972 100.00	BEATRICE FOODS O/S 4.50 1/ 8/1992	94 5/8 24 1/4	4.76 3.96	5.02 11.00	$U 28 1/ 4/1973	9.26	SS EU LX	437	520 870 935 940 960 975
25.00 25.00	1973 100.00	BEATRICE FOODS O/S 4.875 15/ 8/1988	105 5/8 24 1/4	4.62 3.96	4.37 11.00	$U 22 3/4 1/ 4/1974	-.91	PG EU LX	488	860 935 960 975
25.00 25.00	1971 100.00	BEATRICE FOODS O/S 6.25 1/ 8/1991	112 1/2 24 1/4	5.56 3.96	4.97 11.00	$U 22 7/8 1/ 3/1972	6.12	PG EU LX	457	520 870 935 940 960 975
20.00 20.00	1970 100.00	BEATRICE FOODS O/S 7.25 1/11/1990	137 1/8 24 1/4	5.29 3.96	3.62 11.00	$U 17 1/2 1/ 7/1971	-4.04	PG EU LX	437	520 935 940 960 975
30.00 30.00	1972 100.00	BORDEN O/S CAP 5.00 1/ 9/1992	99 1/2 30 3/4	5.03 3.07	5.05 8.00	$U 31 1/2 1/ 7/1973	1.93	PG EU LX	456	520 800 870 935 940 960 975
30.00 30.00	1971 100.00	BORDEN O/S CAP. 6.75 15/ 7/1991	108 5/8 30 3/4	6.21 3.07	5.82 8.00	$U 28 3/4 15/ 4/1972	1.56	PG EU LX	456	520 870 935 940 960 975
15.00 12.00	1965 100.00	BRISTOL-MYERS INT 4.50 31/12/1980 $	113 1/4 53 1/8	4.01 3.32	.29 13.00	$U 28 3/4 30/ 6/1966	-2.71	PG EU NYLX	447	520 800 935 940 960 975
35.00 35.00	1972 100.00	BROADWAY-HALE STORES 4.75 15/ 6/1987	77 1/4 18 5/8	6.15 5.37	8.36 9.00	$U 41 1/2 15/ 6/1973	72.23	PG EU LX	235	520 800 870 935 940 960 975
10.00 10.00	1968 100.00	BROWN & SHARPE 5.50 1/ 3/1988	74 5/8 9 3/8	7.37 3.20	8.44 8.00	$U 29 1/4 10/ 9/1968	132.33	PS EU LX	447	800 935 940 960 975
25.00 25.00	1973 100.00	CARNATION 4.00 14/ 1/1988	80 5/8 31 7/8	4.96 3.14	6.68 11.00	$U 106.047 1/ 8/1973	163.18	SU EU LX	488	520 800 870 935 940 960 975
7.50 7.50	1969 100.00	CARRIER O/S 6.00 1/12/1989 $	86 1/4 16 1/4	4.91 4.61	7.63 7.00	$U 29 31/ 7/1970	79.60	PS EU LX	404	800 940 960 975
12.00 12.00	1968 100.00	CHESEBROUGH-PONDS INT 4.75 31/12/1983	98 1/8 21 1/8	4.84 3.98	5.11 12.00	$U 24 1/2 1/11/1969	13.80	EU LX	447	800 935 940 960 975
25.00 25.00	1969 100.00	CHESEBROUGH-PONDS INT 6.25 15/12/1984	101 5/8 21 1/8	6.15 3.98	5.96 12.00	$U 26 3/4 15/ 9/1970	28.68	PS EU LX	447	800 935 940 960 975
50.00 44.00	1968 100.00	CHEVRON OIL O/S 5.00 1/ 2/1988	120 1/8 38 5/8	4.16 6.21	2.72 7.00	$U 31.07 1/ 8/1968	-3.37	PS EU LX	239	520 800 870 935 940 960 975
60.00 60.00	1968 100.00	CHRYSLER O/S CAP 5.00 1/ 2/1988 $	69 1/2 14 3/8	7.32 6.96	10.01 3.00	$U 62 15/ 8/1968	199.76	PG EU LUXT	339	520 800 870 935 940 960 975
40.00 40.00	1968 100.00	CHRYSLER O/S CAP 4.75 15/ 5/1988 $	65 1/2 24 3/8	7.38 6.96	10.41 3.00	$U 73 1/2 15/12/1968		PG EU NYLX	361	520 800 870 935 940 960 975
12.00 12.00	1969 100.00	CIG INT CAP 5.75 1/12/1989 $	52 1	11.36	15.16	$U 26 3/4 15/ 7/1969		PS EU AS	401	800 940 960 975
30.00 30.00	1969 100.00	COMMONWEALTH O/S 5.75 1/ 2/1984 $	105	5.55	4.82	$U 23 7/8 1/11/1969		PS EU LX	239	800
25.00 25.00	1968 100.00	CONTINENTAL TELEPHONE 5.50 1/ 3/1988	83 3/8 15 3/8	6.60 7.42	7.91 9.00	$U 26 3/4 1/ 4/1969	42.74	PG EU NYLX	38	520 800 870 935 940 960 975
15.00 14.00	1968 100.00	CONTROL DATA INT 5.00 1/ 4/1988	70 21 3/4	7.14 .71	9.69 7.00	$U 129.06 15/10/1968		PG EU NY	361	800 935 940 960 975
20.00 2.00	1968 100.00	[illegible] INT FIN 5.00 1/ 8/1988 $	104 1/2 38 1/2	4.84 4.36	4.52 4.00	$U 36.16 1/ 3/1969	-1.85	PG EU NYLX	411	800 935 940 975
15.00 13.00	1971 100.00	CUMMINS INT FIN 6.25 1/10/1986 $	97 1/4 38 1/2	6.53 4.36	6.77 4.00	$U 56 1/2 30/ 6/1972	42.72	PG EU LX	411	520 870 935 940 960 975
20.00 20.00	1972 100.00	DAMON 5.25 1/12/1987	67 1/8 5 3/4	7.82 3.72	10.74 77.00	$U 72 3/4 1/ 7/1973		SU EU LX	361	800 935 940 960 975
20.00 20.00	1972 100.00	DART INDUSTRIES 4.75 15/ 8/1987	80 3/4 45 1/4	5.88 3.52	7.60 14.00	$U 39 1/ 9/1973	45.80	SU EU LX	447	520 870 935 940 960 975
15.00 15.00	1969 100.00	[illegible] INTERNATIONAL 5.50 [illegible]	87 5/8	6.28	7.14	$U 40.97	32.35	PS EU	447	800 935 940 960 975
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	BOND PRICE/ SHARE PRICE	CURRENT BOND YIELD/ CURRENT SHARE YIELD	YIELD TO MATURITY/ P.E.R.	CONVERSION PRICE/ DATE OF CONVERSION START	PREMIUM/DISCOUNT %	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
11.00 15.00	1966 97.50	W.R. GRACE O/S 5.00 1/ 4/1986 S	87 5/8 27 1/4	5.79 6.61	7.09 7.00	SU 57.32 1/ 8/1967	84.32	PG EU NY	530	800 935 940 960 965 975
25.00 25.00	1972 100.00	GOULD 5.00 1/12/1987	115 1/8 29 1/8	4.34 4.67	3.22 13.00	SU 25.1 1/ 9/1973	-.78	SU EU LX	418	520 800 870 935 940 960 975
50.00 49.00	1968 100.00	GULF & WESTERN INT 5.00 1/ 2/1988	77 3/8 10 7/8	6.46 6.07	8.37 4.00	SU 39.46 1/ 8/1968	38.46	PG EU NYLMPR	437	520 800 870 935 940 960 975
15.00 15.00	1972 100.00	HARRIS INT FIN 5.00 1/10/1992	133 5/8 37 7/8	4.04 2.64	3.01 11.00	SU 30.33 29/12/1972	-1.00	PG EU LX	437	800 935 940 960 975
15.00 10.00	1970 100.00	HOLIDAY INNS O/S 8.00 15/10/1985 S	101 1/4 12 7/8	8.06 3.57	7.94 7.00	SU 35 1/ 5/1971	175.26	PG EU LX	485	800 935 940 960 975
30.00 30.00	1971 100.00	HONEYWELL CAP 6.00 15/11/1986	90 1/4 45 3/8	6.65 4.19	7.52 7.00	SU 120 1/ 7/1972	138.68	PS EU LX	361	520 800 870 935 940 960 975 977
30.00 16.01	1968 100.00	HONEYWELL O/S FIN 5.00 15/ 2/1983 S	86 45 3/8	5.90 4.19	8.50 7.00	SU 103 1/4 15/ 8/1966	95.69	PG EU NY	361	800 935 940 960 975
25.00 25.00	1968 100.00	I.C.C. INT 5.30 1/ 6/1988 S	52	10.86	15.03	SU 53 1/2 1/ 6/1969		PS EU LX	15	800 911 940 975
50.00 53.00	1977* 100.00	INA OVERSEAS FIN 6.00 1/ 3/1997	91 1/2 40 1/2	6.56 5.68	6.79 7.00	SU 48 1/2 1/ 5/1978	9.57	NP EU LX	235	520 800 935 940 960 975
20.00 20.00	1971 100.00	INTER-CONT HOTELS O/S 7.00 15/ 6/1986	85 1/8 4 5/8	8.22	9.60 4.00	SU 13.79 20/ 3/1972	152.71	PG EU LX	447	800 940 960 975
50.00 40.00	1968 100.00	INT STANDARD ELECTRIC 5.00 15/ 2/1988	87 5/8 30	5.71 5.87	6.70 7.00	SU 54 3/4 15/ 8/1968	59.92	PG EU NYLX	327	520 800 870 935 940 960 975
16.00 16.00	1968 100.00	INT STANDARD ELECTRIC 5.25 1/12/1988	81 5/8 30	6.45 5.87	 7.00	SU 66 3/4 1/ 6/1969	82.06	EU LX	327	800 940 960 975
25.00 25.00	1969 100.00	INT STANDARD ELECTRIC 6.25 1/11/1989	88 1/2 30	7.06 5.87	7.76 7.00	SU 40 15/ 3/1970	77.00	PG EU LXNY	441	520 800 870 935 940 960 975
12.00 3.00	1966 97.50	INT UTILITIES O/S 5.25 1/ 6/1986 S	91 11 3/8	5.83 7.91	6.75 8.00	SU 16 1/ 8/1967	28.00	PG EU LMLX	359	800 940 960 975
15.00 2.00	1966 103.00	ISE FINANCE HOLDINGS 4.50 1/ 3/1986 S	92 30	4.95 5.87	5.60 7.00	SG 41 1/ 1/1967	25.73	PG EU NYLX	327	800 975
20.00 50.00	1972 100.00	I.T.T. 4.75 1/10/1987	81 7/8 30	5.80 5.87	7.39 7.00	SU 36 1/8 15/ 4/1973	53.17	SU EU LX	327	520 800 870 935 940 960 975
20.00 19.03	1969 100.00	I.T.T. SHERATON FIN 6.50 15/ 7/1989	95 1/8 30	6.83 5.87	7.12 7.00	SU 55 1/ 2/1970	74.40	PS EU LX	441	520 800 870 935 940 960 975
25.00 24.03	1968 100.00	JONATHAN LOGAN O/S 4.75 1/ 6/1983 S	80 1/8 12 1/4	6.02 4.90	9.63 7.00	SU 54.79 15/12/1968		PS EU LMNY	418	800 940 960 975
50.00 30.00	1969 100.00	KAISER ALUM & CHEM FIN 5.00 1/ 2/1988 S	86 5/8 29 1/4	5.72 4.79	6.85 9.00	SU 49 1/4 1/ 8/1969	49.22	PS NY NYLX	411	520 800 935 940 960 975
15.00 15.00	1968 100.00	KING RESOURCES CAP 5.75 1/12/1988 S	72 3/4	8.06	10.08	SU 26 15/11/1969		PS EU LX	239	800 940 975 977
20.00 20.00	1968 100.00	LEASCO WORLD TRADE 5.00 15/ 6/1988	79 3/4 24	6.27	7.88 4.00	SU 40.8 15/ 1/1969	35.57	PG EU NYLX	361	800 935 940 960 975
40.00 40.00	1969 100.00	LEASCO INT 5.00 15/ 1/1989	70 1/4 24	7.12	9.48 4.00	SU 62 1/ 9/1969	61.48	PG EU LX	361	800 935 940 960 975
15.00 14.00	1968 100.00	LEVIN-TOWNSEND INT FIN 5.00 1/ 8/1988 S	21	25.23	31.94	SU 40.91 1/ 3/1969		PG EU LMAS	327	800 940 975 977
60.00 39.99	1968 100.00	LTV INTERNATIONAL 5.00 1/ 7/1988	59 7/8 6 3/8	8.35	11.79 6.00	SU 66.33 1/ 2/1969		PS EU NYLX	447	800 935 940 960 975
30.00 30.00	1968 100.00	MARINE MIDLAND O/S 5.00 15/ 5/1988	77 1/8 11 7/8	6.48 6.74	8.34 8.00	SU 40 15/12/1968	159.79	PS EU NYLXBS	411	520 800 935 940 960 975
15.00 15.00	1973 100.00	MARRIOTT 5.00 15/10/1988	73 1/4 9 1/8	6.83 2.74	8.93 9.00	SU 29.91 15/ 5/1974	140.10	SU EU LX	447	800 935 940 960 975
30.00 30.00	1973 100.00	MASCO 4.50 31/ 1/1988	81 3/4 19	5.50 2.11	7.06 10.00	SU 32 1/4 1/ 1/1976	38.76	SU EU LX	485	800 935 940 960 975
25.00 25.00	1972 100.00	MASSMUTUAL MTGE REALTY 6.75 15/ 7/1987	84 1/4 13 3/8	8.01 8.67	9.27 12.00	SU 32 1/4 15/ 3/1973	103.14	SU EU LX	361	800 940 960 975
30.00 21.00	1972 100.00	J.RAY MCDERMOTT 4.75 15/10/1987	138 3/4 47	3.42 3.40	-.71 4.00	SU 33 1/2 1/ 5/1973	-1.10	SU EU LX	485	870 935 940 960 975
15.00 15.00	1969 100.00	MDS CAP 5.50 1/ 5/1989 S	60 1/8 5 3/8	9.36	12.33 14.00	SU 82 1/ 1/1970		PS EU LX	346	800 940 960 975
15.00 12.00	1968 100.00	MILES INT 4.75 15/ 6/1993 S	84 3/4 46 3/4	5.68 2.74	6.40 16.00	SU 62 2/ 1/1969	12.40	PS EU NY	361	800 935 940 975
20.00 20.00	1972 100.00	MONASCO INT 5.00 15/ 6/1987	73 1/4 12 1/2	6.83 7.20	9.32 8.00	SU 48 1/2 15/ 3/1973	184.21	PG EU LX	456	800 935 940 960 975
25.00 25.00	1965 100.00	MONSANTO INT 4.50 15/10/1985 S	93 5/8 55 1/4	4.61 5.61	5.41 7.00	SU 86 1/ 5/1966	47.29	PG EU NY	399	520 800 935 940 960 975
50.00 50.00	1972 100.00	J.P. MORGAN O/S CAP 4.25 15/ 6/1987	97 46	4.38 4.55	4.64 8.00	SU 52 1/4 15/ 6/1973	15.19	PG EU LX	456	520 800 870 935 940 960 975
30.00 18.00	1968 100.00	MOTOROLA INT 4.50 1/ 7/1983	101 3/8 37 1/4	4.44 2.26	4.22 11.00	SU 39.683 1/ 2/1969	8.00	PG EU LMNY	418	800 935 940 960 975
30.00 29.01	1968 100.00	NABISCO INT FIN 5.25 1/ 2/1988	99 1/8 47 5/8	5.30 5.29	5.36 11.00	SU 50 1/2 15/ 9/1968	5.11	PG EU NYLX	443	520 800 870 935 940 960 975
7.00 7.00	1967 100.00	NATIONAL CAN O/S 5.375 1/12/1987 S	81 1/2 13 1/8	6.70 4.38	8.26 4.00	SU 18.7 1/ 6/1969	16.12	PG EU LX	378	800 940 975
26.00 26.00	1968 100.00	NORWICH O/S 4.75 15/12/1983 S	83 1/2 23 1/4	5.77 4.82	8.40 9.00	SU 49 15/12/1969	75.98	PG EU LX	418	800 940
25.00 16.00	1972 100.00	OWENS-ILLINOIS INT 4.50 1/ 7/1987	122 1/2 66 3/4	3.67 1.60	1.93 10.00	SU 34 1/4 1/ 2/1973	-.44	PS EU LX	328	520 870 935 940 960 975
30.00 30.00	1968 100.00	PAN AMERICAN O/S 5.25 1/ 9/1988	76 1/4 4 3/8	6.89	8.72 4.00	SU 15.97 1/ 5/1969	163.29	PS EU LX	447	800 935 940 960 975
25.00 12.03	1969 100.00	J.C. PENNEY EUROPE 6.00 1/12/1989	89 1/4 34	6.72 4.35	7.37 9.00	SU 54 1/2 1/ 7/1970	43.06	PS EU LX	411	800 935 940 960 975
35.00 35.00	1972 100.00	J.C. PENNEY INT FIN 4.50 1/ 6/1987	77 34	5.84 4.35	7.98 9.00	SU 84 1/ 8/1973	90.24	PG EU LX	411	520 870 935 940 960 975
10.00 10.00	1969 100.00	PLANNING RESEARCH INT 6.50 15/12/1984	82 5/8 4 1/8	7.87	10.02 7.00	SU 50 15/ 7/1970		PS EU NY	485	800 940 960 975
8.00 8.00	1968 100.00	PLYWOOD-CHAMPION INT 5.25 15/ 2/1983	90 18 1/2	5.83 5.95	7.61 6.00	SU 26 3/4 1/ 1/1969	30.14	PG EU LX	235	800 940 960 975
10.00 7.00	1971 100.00	RAMADA CAP 6.25 15/11/1986	78 7/8 3 1/4	7.92 3.69	9.89 10.00	SU 15.57 15/ 7/1972		PG EU LX	454	800 940 960 975
50.00 50.00	1968 100.00	RCA INT. 5.00 1/ 2/1988	84 3/8 26	5.93 4.62	7.20 8.00	SU 55 1/ 5/1969	78.49	PG EU NYLX	447	.33 520 800 870 935 940 960 975
26.00 24.00	1968 100.00	REVLON INT FIN 4.75 15/ 6/1983 S	119 7/8 40 1/2	4.00 2.47	1.10 13.00	SU 34 2/ 1/1969	.64	PG EU LX	346	520 870 935 940 960 975
52.50 49.00	1972 100.00	REVLON 4.75 15/ 4/1987	105 7/8 40 1/2	4.49 2.47	3.99 11.00	SU 39 3/4 2/ 1/1973	3.91	PS EU LX	346	520 870 935 940 960 975
50.00 50.00	1968 100.00	REYNOLDS METALS CAP 5.00 1/ 6/1988 S	85 1/4 30 1/8	5.95 4.98	7.12 7.00	SU 44.76 31/ 3/1969	26.67	PS EU NYLX	399	520 800 935 940 960 975
12.50 12.50	1972 100.00	SAMBO INDUSTRIES 5.75 31/10/1987 S	68 7/8 4 1/2	8.52	11.25 7.00	SU 15 30/ 1/1973	129.38	SU EU LX	378	800 935 940 960 975
15.00 15.00	1969 100.00	SCM OVERSEAS CAP.CORP. 5.25 1/ 3/1989	81 1/4 19 3/4	6.46 5.06	7.80 5.00	SU 46.55 1/ 1/1970	91.50	PS EU NYLX	235	800 935 940 960 975
15.00 4.40	1968 100.00	SEARLE INT 4.75 15/ 5/1988	87 1/8 11 1/8	5.45 4.67	6.47 11.00	SU 18.333 1/ 1/1969	43.57	PG EU LX	485	800 935 940 975
30.00 30.00	1972 100.00	SOUTHLAND 5.00 15/ 7/1987	87 3/4 25 5/8	5.70 2.34	6.74 10.00	SU 40 3/4 1/ 2/1973	39.54	SU EU LX	434	800 935 940 960 975
60.00 60.00	1973 100.00	SPERRY RAND 4.25 15/ 2/1988	81 3/4 32 3/4	5.20 3.46	6.77 7.00	SU 51 1/2 15/ 3/1974	30.04	SU EU LX	235	520 870 935 940 960 975
50.00 50.00	1972 100.00	SQUIBB INT FIN 4.25 15/ 6/1987	76 7/8 22 7/8	5.53 4.46	7.74 10.00	SU 57 15/ 3/1973	91.56	PS EU LX	235	800 870 935 940 960 975
75.00 75.00	1968 100.00	TEXACO OPERATIONS-EUROPE 4.50 1/ 7/1988 S	81 3/4 27 3/4	5.58 7.21	7.07 8.00	SU 44 1/4 15/ 4/1969	30.36	PG EU NY	456	520 870 935 940 960 975 977
7.00 7.00	1969 100.00	THERMO ELECTRON INT 7.00 1/ 7/1984	85 15 1/4	8.24	10.19 22.00	SU 45.22 15/ 1/1970	152.05	PG EU LX	447	800 975
10.00 10.00	1968 100.00	TRW INT 5.00 1/ 2/1988	84 1/4 33 1/4	5.93 4.81	7.22 7.00	SU 52 1/2 1/ 2/1969	33.03	PG EU LX	485	800 935 940 975
40.00 29.01	1967 100.00	TWENTIETH-CENTURY FOX 5.00 1/12/1987 S	97 1/8 22 7/8	5.21 3.06	5.44 8.00	SU 26 1/ 5/1969	10.38	PG EU LX	447	800 935 940 960 975
25.00 22.00	1969 100.00	TYCO INT FIN 5.00 1/ 3/1984 S	80 13 3/8	6.35 2.99	9.45 7.00	SU 61 1/2 1/11/1969		PS EU AM	346	800 940 960 975
50.00 50.00	1967 100.00	UNION CARBIDE INT 4.75 1/ 7/1982 S	92 3/8 42 1/2	5.21 6.59	6.79 7.00	SU 56 1/2 1/ 5/1968	22.80	PG EU NYLX	456	520 800 870 935 940 960 975 977
30.00 30.00	1969 100.00	WALTER KIDDE FIN 5.00 1/ 2/1989	78 1/4 24 3/4	6.39 4.85	8.00 5.00	SU 63.14 1/ 9/1969	99.62	PG EU NY	485	800 935 940 960 975
15.00 15.00	1968 100.00	WARD FOODS O/S 5.75 1/11/1988	68 3/4 7 1/2	8.24	10.52	SU 47.89 1/ 6/1969		PS EU NYLX	447	800 935 940 960 975
15.00 2.00	1966 100.00	WARNER-LAMBERT 4.25 1/ 3/1981 S	110 25 7/8	3.90 4.25	1.18 12.00	SU 23 1/ 6/1967	-2.22	PG EU NYLX	458	800 935 940 975 977
50.00 50.00	1973 100.00	WARNER-LAMBERT 4.25 1/ 4/1988	75 7/8 25 7/8	5.60 4.25	7.70 12.00	SU 61 1/2 1/ 4/1976	80.34	NP EU LX	456	520 870 935 940 960 975
40.00 40.00	1972 100.00	WARNER-LAMBERT 4.50 1/ 4/1987	78 3/8 25 7/8	5.74 4.25	7.62 12.00	SU 48 1/ 5/1973	45.39	NP EU LX	456	520 870 935 940 960 975
20.00 9.00	1968 100.00	WARNER-LAMBERT 4.50 1/ 8/1988 S	97 1/2 25 7/8	4.67 4.25	4.86 12.00	SU 29 1/ 5/1969	9.28	PG EU LX	456	800 935 940 975
75.00 75.00	1973 100.00	XEROX CORPORATION 5.00 1/12/1988	83 49 5/8	6.02 3.22	7.29 10.00	SU 148 1/ 1/1975	147.54	SU EU LX	411	520 800 870 935 940 960 975

EXPLANATORY NOTES AND ABBREVIATIONS

LISTINGS

AN = Antwerp
AM = Amsterdam
AS = American Stock Exchange
BR = Brussels
BT = Beirut
DB = Dublin
DD = Dusseldorf
FF = Frankfurt
HK = Hong Kong
KL = Kuala Lumpur
LN = London
LX = Luxembourg
ML = Milan
NY = New York
PR = Paris
RM = Rome
SI = Singapore
UQ = Unquoted
VN = Vienna
ZR = Zurich & other Swiss

DELIVERY

EU = Europe
EN = Europe/New York
NY = New York
EA = Europe/Asia

TYPE OF GUARANTEE OR SECURITY

1. GUARANTEES

GG = Government Guarantee
SG = State or Local Govt. Guarantee
PG = Parent Guarantee
BG = Bank Guarantee
PW = These borowers have Public Works Loans B as a lender of last resort

2. OTHER SECURITY

CL = Collateral Cover
FM = First Mortgage
NP = Negative Pledge
PS = Subordinated—Parent Guarantee
SC = Special Clause
SU = Subordinated Unsecured
UL = Unsecured Loan
TA = Throughout Agreement

OTHER NOTES

The amounts shown as remaining outstanding are estimated by applying the scheduled sinking fund instalments. These are further adjusted where a non-cumulative option to double sinking fund payments has been exercised.

Yields are calculated in accordance with Rule 803 of 'Statutes, By-Laws, Rules and Recommendations' of the AIBD using compound interest throughout.

Negative yields are not shown.

SPECIAL REFERENCES

1. GENERAL—ATTACHED TO NAME OF BORROWER

MC = *Domestic Management group.*
W = Bondholders option to redeem loan prior to maturity
WW = Private or semi-private placement
XW = Principal/Interest payable in more than two currencies
D = Withholding taxes (with percentage rate %)
L = With warrants
P = Ex-warrants

2. £/DM ISSUES

The figures given are the rate at which the DM rate is fixed.

3. FLOATING RATE ISSUES

The figures given are the minimum coupon rate.
% margin above LIBOR.

4. ATTACHED TO MATURITY DESCRIPTION

S = *Semi-annual payments*

5. ATTACHED TO NEXT S/F AMOUNT

PF = Purchase funds—the amount shown is the annual total (or total to the next coupon date), which may be applied. The year associated with the amount shown relates to the end of the purchase period.
DP = *Non-cumulative option to double sinking fund payments.*

6. CONVERTIBLE ISSUES

The share price is always denominated in the same currency as the conversion price. Please note that where the premium *exceeds 200% no fig. is shown in premium/discount column* The following convertible bonds are subject to convertibility into the indicated stocks.

NAME OF BOND			CONVERTIBLE INTO
American Tobacco Int.	5½	1988	American Brands Inc
Amoco Int Fin	5½	1984	*Standard Oil Indiana*
Bankers Int (Lux)	5	1986	Bankers Trust New York
Broadway—Hale Stores	4¾	1987	Carter Hawley Hale
Chevron Oil O/S	5	1988	Standard Oil of California
Dart Industries	4¾	1987	Minnesota Mining & Manufacturing
Inter-Continental Hotels	7	1986	Pan-Am World Airways
Int Standard Elec	5	1988	International Tel & Tel
" " "	5¼	1988	" " "
" " "	6¼	1989	" " "
ISA Finance Holdings	4½	1980	" " "
Kinney Int Fin	6¾	1990	Warner Common Inc
Leasco World Trade	5	1988	Reliance Group Inc
Leasco Int	5	1989	" " "
Norwich OS	4¾	1983	Morton-Norwich Products
Owens-Illinois	4½	1987	Owens Corning Fibreglass
Plywood Champion Int.	5¼	1983	Champion Int
Levin-Townsend Int Fin	5	1988	Rockwood Computer
Asia Navigation Int	6¼	1989	East Asia Navigation Co
Burmah Oil	5¼	1988	Shell Transport & Trading

The following international convertible issues have fixed rates of currency conversion.

COUNTRY — FRANCE

Dollar issues convertible at fixed rate of $1 = F.Frs.5.554
Michelin Int. Dev. 6 1985
Suez et L'Union Paris 7 1985

COUNTRY — NETHERLANDS

Dollar issues convertible at fixed rate of $1 = D.Fl.3.60
All Netherlands Convertibles

COUNTRY — HONG KONG

Dollar issues convertible at fixed rate of $HK1 = $3.07
Asia Navigation Int. 6¼ 1989

Union Bank of Switzerland (Lux.) 5% 1981 differs from other convertibles in that the bonds are denominated US$1350 and each bond is convertible into 1 Bearer share of S.Fr.500 nominal value of UBS.

Credit Suisse (Bahamas) 4½ 1991 differs from other convertibles in that the bond is denominated US$1000 and each bond is convertible into 1 Bearer Share of S.Fr.500 nominal value of Credit Suisse.

The following convertible issues have conversion rights which expire prior to maturity:

NAME OF BOND		MATURITY	CONVERSION RIGHTS EXPIRE
Asahi Chemical	6½	30/9/1990	15/9/1990
Dai Nippon Ptg.	6¾	31/5/1986	30/4/1986
Deere Overseas	5	15/6/1986	15/3/1977
Hitachi	6½	30/9/1984	31/8/1984
Mitsubishi El	7	31/3/1985	28/2/1985
Rand Selection	6¼	1/3/1986	31/1/1986
Takeda Chem	6	31/3/1984	28/2/1984
Toshiba Elec	6¼	31/3/1985	28/2/1984
Toshiba	6¾	30/9/1990	15/9/1990

The following convertible issue has been called for redemption at 102% on 16th August, 1976:
Mitsubishi Shoji Kaisha 7¼ 31/10/1985
Called for redemption at 104% on 30th Sept. 1976.

7. DENOMINATION OF NON-DOLLAR BONDS

Euro-guilders—all denominated	Fl 10 000
French Francs—all denominated	*Ffr. 5,000*
with the exception of	
Aerospatiale	Ffr. 10,000
European Coal & Steel 7% 1980	Ffr. 10,000
European Coal & Steel 7½% 1991	Ffr. 10,000
Francaise de Petroles—BP	Ffr. 10,000
Philips Lamps 10¼% 1980	Ffr. 50,000
Roussel—Uclaf	Ffr. 10,000
SOPAD	Ffr. 50 000
STERLING-DEUTSCHE MARKS	
Enso Gutzeit 6½% 1980	£100. £500
ICI 8% 1986	£500
Ireland 7% 1981	£100: £500
Ireland 7% 1988	£500
Met Estates 6¾% 1987	£500
New Zealand 6½% 1982	£90. £450
New Zealand 7½% 1978	£100: £500
Mobil 5¼% 1980	£100. £500
Rothmans Int 6½% 1992	£500
Sira Kvina 7¼% 1983	£100: £500
Slater Walker 7¼% 1987	£500
Swedish Lamco 5¼% 1980	£100: £500
Turin 6½% 1984	£100: £500
US Rubber 6% 1980	£100: £500

8. YIELD CALCULATIONS

All yields are calculated on annual rates e.g. a 10% bond standing at par paying interest once p.a. will have a current and maturity yield of 10%. A 10% bond paying semi-annually would yield 10.25%. Market practice demands that the current yield on $ floating rate bonds is calculated as coupon price.

9. MARKET MAKER COLUMN

*** *This denotes that more than the maximum number (18) of* market makers have provided prices.

10. SECURITIES ACT 1933

* These securities have not been registered under the Securities Act 1933 and may not be offered or sold directly or indirectly in the United States, its territories or possessions, or to nationals or residents thereof.

The information is from reports from official and other sources which we consider reliable, but adequate means of checking its accuracy are not available and we do not guarantee **that the information contained herein is accurate or complete.**

COUNTRY — JAPAN

Dollar issues convertible at fixed rate of $1 = 360.0 Yen

Dai Nippon Printing	6¾	1986
Fuji Photo Film	6¾	1985
Hitachi	6¼	1979
Hitachi	6½	1984
Komatsu Manufacturing	6½	1984
Mitsubishi Electric	7	1985
Mitsubishi Shoji Kaisha	7¼	1985
Takeda Chemical Ind.	6	*1984*
Toshiba Electric	6½	1985

Dollar issues convertible at fixed rate of $1 = 305.0 Yen
Mitsubishi Electric 7¼ 1991
Mitsubishi Heavy Ind. 6¾ 1991

Dollar issues convertible at *fixed rate of* $1 = 303.0 Yen
Asahi Chemical 6½ 1990
Kubota 6¾ 1991
Matsushita Elec. Ind. 6¾ 1990

Dollar issues convertible at *fixed rate of* $1 = 302.7 Yen
Sanyo Electric 7¼ 1990

Dollar issues convertible at fixed rate of $1 = 301.0 Yen
Mitsubishi Corporation 6¾ 1991

Dollar issues convertible at fixed rate of $1 = 299.0 Yen
Marui 6¼ 1991
Mitsui and Co. 8¼ 1989

Dollar issues convertible at fixed rate of $1 = 298 Yen
Mitsui and Co. 7¼ 1990

Dollar issues convertible at fixed rate of $1 = 293.8 Yen
Toshiba 6¾ 1990

Dollar issues convertible at fixed rate of $1 = 294.2 Yen
Komatsu Ltd. 7¼ *1990*

Dollar issues convertible at fixed rate of $1 = 293.35 Yen
Sanyo Electric Co. 6¼ 1991

Dollar issues convertible at fixed rate of $1 = 293.0 Yen
Mitsubishi 7¼ 1990

Dollar issues convertible at fixed rate of $1 = 287.5 Yen
Sumitomo Metal Ind. 6 1992

Dollar issues convertible at fixed rate of $1 = 280.0 Yen
Pioneer Electronic 6¼ 1989

Dollar issues convertible at fixed rate of $1 = 278.0 Yen
Canon 7¼ 1989
Eidai 7¼ 1989

COUNTRY — UNITED KINGDOM

Dollar issues convertible at fixed rate of £1 = $2.60
Slater Walker Int. Fin 5¼ 1987

COUNTRY — SINGAPORE

Dollar issues convertible at fixed rate of $1 = $C2.32
United Overseas Bank 6½ 1988

COUNTRY — SOUTH AFRICA

Dollar issues convertible at fixed rate of RD1 = $1.40
Rand Selection 6½ 1986

WestLB Euro-Deutschmarkbond Quotation

Issue	Middle Price	Current Yield	Life**	Yield to Maturity**	Repayment D = mandatory drawing by lot at par S = sinking fund
8½% Sveriges Inv. Bk. 75/83	105.40	8.06	4.04	6.90	1. 6.80—83S
6½% Sweden 77/84	103.90	6.26	6.50	5.76	1. 5.84
9½% Taisei Corp. 75/80P	107.00	8.88	2.37	6.21	16. 3.80
10% Tauernautobahn 74/79P (G)	107.25	9.32	1.92	5.88	1.10.79
9½% Tauernautobahn 74/81 (G)	112.25	8.46	3.67	5.69	1. 7.81
9% Tauernautobahn 75/82P (G)	108.50	8.29	4.33	6.66	1. 3.82
9% Tauernautobahn 75/83P (G)	108.50	8.29	5.33	7.02	1. 3.83
7% Tauernkraftwerke 68/83 (G)	104.00	6.73	3.19	5.69	1. 2.74—83D
6½% Tauernkraftwerke 68/83 (G)	103.00	6.31	3.25	5.55	1. 9.74—83S
7¼% Teledyne Int'l. 73/88	103.00	7.04	5.41	6.57	1. 1.79—88S
8% Tenpfinco 73/93	105.00	7.62	10.08	7.28	1.11.82—93S
9½% Tenpfinco 75/82P	106.50	8.92	4.33	7.66	1. 3.82
8½% Thyssen Car. Fin. 75/82 P	107.00	7.94	4.42	6.60	1. 4.82
8¼% Thyssen Car. Fin. 75/82 P	106.00	7.78	4.67	6.70	1. 7.82
6½% Thyssen Inv. 66/81	104.25	6.24	2.32	4.51	1. 3.72—81D
7¼% Tokyo El. Power 69/84	103.35	7.01	3.96	6.38	1.12.75—84D
9½% Toray Ind. 75/80P	106.50	8.92	2.27	6.32	10.2. 80
6½% Traf. House Fin. 72/87	95.00	6.84	9.92	7.22	1.10.78—87S
6¾% Trondheim 68/83	102.00	6.62	3.50	6.20	1.12.72—83S
8½% Trondheim 70/85	105.75	8.04	4.40	7.08	1.12.74—85S
7½% TRW Int. Fin. 69/84	102.75	7.30	3.79	6.77	1.10.75—84S
9¾% Unilever 74/81P	112.00	8.71	4.08	6.32	1.12.81
8½% Unilever 75/87	112.10	7.58	6.86	6.26	1. 5.81—87S
6¾% Unit. Arab. Emirts. 77/82P	100.50	6.72	4.50	6.60	30. 4.82
7% Venezuela 68/83	102.50	6.83	3.33	6.25	1.10.74—83S
7% Vienna 68/83	103.25	6.78	3.00	5.89	1. 6.74—83S
8¼% Vienna 75/84	106.75	7.73	4.16	6.34	1. 8.79—84D
8½% Voest-Alpine 73/88	108.85	7.81	6.60	6.79	1.10.79—88S
8½% Voest-Alpine 75/85	107.35	7.92	5.52	6.84	1. 6.81—85D
6¾% Voest-Alpine 77/89	102.50	6.59	8.99	6.37	1. 6.84—89D
6½% Wells-Fargo ex. w. 73/88	103.00	6.31	6.26	5.91	1.11.79—88S
5½% Worldbank 65/85	99.90	5.51	7.42	5.59	1. 4.71—85D
6¾% Worldbank 68/78	100.85	6.69	0.33	4.18	1. 3.78
6½% Worldbank 68/80	103.80	6.26	2.75	4.98	1. 8.80
6½% Worldbank 68/84P	101.25	6.42	3.58	6.09	2. 1.77—84D
6½% Worldbank 69/84	103.00	6.31	3.47	5.61	1. 6.75—84D
6½% Worldbank 69/84P	101.25	6.42	3.58	6.09	2. 1.77—84D
6% Worldbank 69/84P	100.50	5.97	3.30	5.82	1. 4.77—84D
8½% *Worldbank 70/80*	108.10	7.86	2.75	5.36	1. 8.80
8% Worldbank 70/86	104.25	7.67	4.49	6.86	1. 1.77—86D
7½% Worldbank 71/86 I	104.00	7.21	4.38	6.41	1. 6.77—86D
7½% Worldbank 71/86 II	104.75	7.16	4.88	6.33	1.12.77—86D
6½% Worldbank 72/82	103.40	6.29	4.67	5.64	1. 7.82
6¾% Worldbank 72/87	102.30	6.60	4.59	6.15	1. 3.78—87D
6¾% Worldbank 73/83	103.50	6.52	5.25	5.95	1. 2.83
6¾% Worldbank 73/88	100.75	6.33	5.75	6.21	1. 5.79—88D
8¼% Worldbank 75/82P	107.00	7.71	4.58	6.42	1. 6.82
8% Worldbank 75/82	108.80	7.35	5.08	5.94	1.12.82
8½% Worldbank 75/83	109.50	7.53	5.67	6.20	1. 7.83
8% Worldbank 76/82P	108.00	7.41	4.75	6.00	1. 8.82
7¾% Worldbank 76/82P	106.00	7.31	4.92	6.29	1.10.82
7½% Worldbank 76/83	106.25	7.06	5.50	6.12	1. 5.83
7¾% Worldbank 76/83	108.15	7.17	5.92	6.07	1.10.83
6¾% Worldbank 76/83P	104.00	6.49	6.08	5.94	1.12.83
8% Worldbank 76/84	108.25	7.39	6.25	6.35	1. 2.84
5½% Worldbank 77/82P	99.75	5.52	4.88	5.56	15. 9.82
7% Worldbank 77/85P	103.50	6.76	7.33	6.38	1. 3.85
6½% Worldbank 77/85P	102.50	6.34	7.50	6.07	1. 5.85
6% Worldbank 77/85	99.75	6.02	7.87	6.04	15. 9.85
7% Worldbank 77/87	104.80	6.68	9.17	6.29	1. 1.87
6½% Worldbank 77/87	101.75	6.39	9.50	6.24	1. 5.87
6¾% Yokohama 68/83 (G)	102.90	6.56	3.25	5.84	1. 9.72—83S
7% Yokohama 69/84 (G)	103.90	6.74	3.80	5.92	30. 9.73—84S
8% Yokohama 71/86 (G)	105.40	7.59	4.54	6.57	1. 8.77—86S
8¾% Yosida Kogyo 75/80P	106.00	8.25	2.67	6.21	1. 7.80

"Life" and "Maturity" appear in years and decimals of years and are—in this context—calculated as follows:
—to final maturity in case of a lump-sum repayment
—*to final maturity in case of a sinking fund issue, whenever the quoted price is below 100*
—to average life in case of a sinking fund issue, whenever the quoted price is above 100
—to average life in case the bond issue provides for mandatory drawing by lot at par only
P Private Placement (the smallest denomination may be larger than the usual DM 1,000 of public issues!)
G Government Guaranty

INVESTMENT FUNDS

The following funds include Eurobond issues within their portfolios

Quotations & yields as at 31st October, 1977

SOCIETE GENERAL De BANQUE
BANQUE GENERALE Du LUXEMBOURG

Fund	Price	First issue price	Yield %	Div. Date	1976/77 High	1976/77 Low	3-year High	3-year Low
Rentinvest	LuxFr 917	LuxFr 1000		Nov.	LuxFr 917	LuxFr 820	LuxFr 917	LuxFr 7[illegible]
Capital Rentinvest	LuxFr 1295	LuxFr 1000	(Capitalisation)		LuxFr 1295	LuxFr 1126	LuxFr 1295	LuxFr 863

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هكذا من الأصل

1st OCTOBER 1977

WestLB Euro-Deutschmarkbond Quotations and Yields

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment D = mandatory drawing by lot at par S = sinking fund
8% ADELA 76/83	105.00	7.62	5.42	6.85	1. 4.83
7¼% ADELA 77/82P	100.75	7.20	4.62	7.04	16. 6.82
7% ADELA 77/82P	100.00	7.00	4.75	6.99	1. 8.82
6% AEG 66/81	105.50	5.69	2.74	3.40	1. 2.72—81D
6½% Airport Paris 69/84P (G)	99.75	6.52	3.21	6.57	1. 3.75—84D
9% AKZO 75/82P	106.75	8.43	4.25	7.09	1. 2.82
7¾% AKZO 76/83P	104.00	7.45	5.58	6.85	1. 6.83
8¼% Alusuisse Int'l. 75/83	108.90	7.58	4.73	6.02	1. 8.81—83D
6¾% AMEX Int'l. 77/84P	104.50	6.46	6.42	5.88	1. 4.84
10% A.P.E.L. 74/81 (G)	107.40	9.31	2.54	6.73	1.12.77—81D
7¾% ARBED Finance 76/83P	103.50	7.49	6.00	7.02	1.11.83
6¾% ARBED Finance 77/87	99.50	6.78	9.58	6.81	1. 6.83—87S
8¾% Ardal-Sunndal 75/81P	106.00	8.25	3.67	6.83	1. 7.81
6½% Ardal-Sunndal 77/89P	101.50	6.45	8.80	6.50	1. 7.82—89D
7% Argentine 67/79	100.80	6.94	1.58	6.44	1.12.70—79S
7% Argentine 68/78	104.50	6.70	0.92	6.27	1.10.71—78S
8% Argentine 69/79	102.50	7.80	1.58	6.40	1.12.72—79S
7½% Argentine 77/84	102.25	7.33	6.92	7.07	1.10.84
7% Asian Dev. Bk. 69/84	102.75	6.81	3.71	6.25	1. 9.75—84S
9½% Asian Dev. Bk. 75/80P	106.80	8.82	3.04	6.27	16.11.80
8% Asian Dev. Bk. 76/82	106.00	7.55	4.33	6.36	1. 3.82
7¾% Asian Dev. Bk. 76/83P	104.50	7.42	5.42	6.72	1. 4.83
7% Asian Dev. Bk. 77/89	103.30	6.78	7.42	6.42	1. 4.85
9½% ASKO 75/80P	106.50	8.92	2.42	6.48	1. 4.80
7½% Aumar 73/88 (G)	101.50	7.39	5.46	7.29	1. 2.79—88D
9% Aumar 76/84 (G)	107.00	8.41	3.66	6.76	15. 8.77—84S
7¾% Aumar 77/84 (G)	102.25	7.58	6.67	7.30	1. 7.84
6½% Australia 67/82	104.25	6.24	2.43	4.61	1.11.73—82S
6¾% Australia 68/83	107.80	6.31	3.19	4.42	1. 8.74—83S
6½% Australia 69/84	103.40	6.29	3.15	5.38	1. 2.75—84S
7¼% Australia 69/84	107.50	6.74	3.90	5.17	1.11.75—84S
7% Australia 72/87	107.00	6.54	4.99	5.36	1. 2.78—87S
10% Australia 74/80	113.50	8.81	2.92	4.91	1.10.80
9% Australia 75/82	112.50	8.00	4.25	5.60	1. 2.82
8¼% Australia 75/82 IP	106.00	7.78	4.42	6.62	1. 4.82
8¼% Australia 75/82 IIP	106.00	7.78	4.50	6.65	1. 5.82
7¼% Australia 76/83	107.50	6.74	5.33	5.58	1. 3.83
5¼% Australia 77/82P	99.25	5.28	4.92	5.44	1.10.82
5¾% Australia 77/89	98.25	5.85	12.00	6.68	1.11.85—89S
6¾% Aust. Ind. Dev. Corp. 72/87	103.00	6.55	5.26	6.07	1.11.78—87D
8% Austr. Ship. Com. 76/83P (G)	106.00	7.55	5.83	6.72	1. 9.83
7% Rep. of Austria 68/82	103.00	6.80	2.36	5.70	1. 4.73—82S
6½% Rep. of Austria 69/83	103.85	6.26	2.84	5.09	1. 4.75—83S
9½% Rep. of Austria 75/79P	106.00	8.96	1.67	5.59	1. 7.79
9¾% Rep. of Austria 74/80P	107.00	9.11	3.00	7.08	1.11.80
9¾% Rep. of Austria 74/81P	107.50	9.07	4.08	7.54	1.12.81
9½% Rep. of Austria 75/80P	106.00	8.96	2.25	6.52	1. 2.80
8¼% Rep. of Austria 75/81P	107.50	7.67	3.58	5.85	1. 6.81
8¾% Rep. of Austria 75/82P	106.50	8.22	2.88	6.19	1. 4.79—82D
9% Rep. of Austria 75/83	106.75	8.43	5.25	7.39	1. 2.83
8¾% Rep. of Austria 75/83P	107.00	8.18	3.36	6.35	1. 4.79—83D
8½% Rep. of Austria 75/87	108.00	7.87	5.19	6.61	1. 5.78—87S
7¾% Rep. of Austria 76/86	107.85	7.19	6.96	6.31	2. 5.83—86S
6¾% Rep. of Austria 77/85	103.50	6.52	6.53	6.08	1. 4.83—85S
7% Rep. of Austria 77/87P	104.75	6.71	7.11	6.24	1. 1.83—87D
6¾% Rep. of Austria 77/87P	103.25	6.54	7.19	6.17	1. 2.83—87D
6% Rep. of Austria 77/87P	99.75	6.05	9.83	6.18	1. 9.84—87D
7¼% Autopistas 69/84 (G)	101.55	7.13	3.53	6.83	1. 7.73—84S
8% Autopistas 71/86 (G)	[illegible]	7.29	4.69	7.41	1.10.77—86D
6¾% Autopistas 72/87 (G)	99.50	6.85	5.13	7.18	1.10.78—87D
8% Banco N. Obras 71/86 (G)	103.00	7.77	4.71	7.79	1.11.77—86S
9% Banco N. Obras 76/81 (G)	106.90	8.43	3.93	6.88	1. 9.81
7% Banco N. Obras 77/84 (G)	97.25	7.20	6.92	7.53	1.10.84
7½% Banque Ext. Algerie 77/83	98.75	7.63	5.52	7.87	15.10.81—83D
6% BASF 65/80	102.30	5.87	1.98	4.70	1.10.71—80D
7½% BEC Finance 76/83P	103.00	7.25	6.00	6.87	1.11.83
8% Beecham Fin. 76/83	107.75	7.42	6.00	6.40	1.11.83
10% Bergen 74/79	108.50	9.22	2.08	5.56	1.12.79
6½% Bergen 75/85	108.50	8.06	5.43	6.81	1. 5.81—85D
7½% Bergen 77/89	105.40	5.88	7.85	6.27	1. 2.81—89D
8¼% BFCE 75/83 (G)	107.25	7.69	4.65	6.38	1. 7.81—83S
8¼% BFCE 76/84 (G)	107.60	7.67	5.65	6.58	1. 7.82—84S
7% BFCE 77/87 (G)	102.25	6.85	7.19	6.59	1. 2.83—87S
8½% BNDE 77/87	104.25	8.15	6.81	7.66	1. 4.83(82-87)
10% Boehler 74/77P	100.00	10.00	0.08	9.55	1.12.77
9% Borregaard 75/81P	107.00	8.41	3.50	6.67	1. 5.81
6½% Borregaard 77/84P	99.12	6.56	6.92	6.66	1.10.84
8¼% Brascan Int'l. 73/88	104.00	8.02	6.58	7.31	1.10.79—88S
6¾% Brazil 72/87	98.95	6.82	9.92	6.90	1.10.76—87S
8¾% Brazil 76/86	107.75	8.12	5.94	7.10	1.10.82(80-86)
7¾% Brazil 77/84	98.50	7.87	6.50	8.04	1. 5.84
6¾% Brenner 68/83 (G)	103.00	6.55	3.17	5.78	1. 8.74—83S
6¾% British Gas 69/79P (G)	101.00	6.68	0.91	5.68	1. 4.75—79D
6¾% British Gas 69/84 (G)	104.00	6.49	3.31	5.49	1. 4.75—84D
5½% British Petrol 65/80	100.50	5.47	1.52	5.14	1. 6.71—80D
8½% Burmah Oil 70/85	104.50	8.13	4.31	7.40	1.11.76—85D
8½% C.C.C.E. 75/85 (G)	107.75	7.80	5.35	6.71	1. 4.81—85D
8½% C.C.C.E. 76/86 (G)	104.00	7.87	7.12	7.82	1. 7.83%86D
7% C.C.C.E. 77/89 (G)	107.40	6.82	7.59	6.54	1. 4.81—89D
5½% CECA 64/79	101.50	5.42	1.08	4.10	1. 6.68—79D
5½% CECA 65/83	100.75	5.48	2.84	5.35	1. 4.71—83D
7½% CECA 71/86	104.50	7.19	4.20	6.76	1. 5.77—86D
6¾% CECA 72/87	100.75	6.75	4.93	5.95	1. 7.78—87D
7% CECA 72/88	103.75	6.75	5.42	6.16	2. 1.79—88D
6½% CECA 73/88	101.75	6.39	5.67	6.12	1. 4.79—88D
7¾% CECA 73/88	126.00	6.15	6.37	3.18	1.11.79—88D
10% CECA 74/79 IP	107.50	9.30	1.75	5.37	1. 8.79
10% CECA 74/79 IIP	107.50	9.30	1.83	5.56	1. 9.79
10% CECA 74/81P	109.50	9.13	3.83	7.07	1. 9.81
9¾% CECA 74/81	113.25	8.61	4.08	5.99	1.12.81
8% CECA 75/80P	105.50	7.58	3.08	5.99	1.12.80
8¾% CECA 75/82P	106.00	8.02	4.33	6.84	1. 3.82
8% CECA 75/82	109.75	7.29	5.12	5.74	15.12.82
8¼% CECA 75/85	106.00	8.02	3.75	6.62	1. 4.78%85D
8% CECA 76/81P	105.50	7.58	4.12	6.43	15.12.81
7¾% CECA 76/83	107.75	7.19	5.92	6.14	1.10.83
7¼% CECA 76/86	108.00	7.18	6.86	6.28	1.10.82—86D
6½% CERGA 73/81P	100.00	6.50	3.42	6.48	1. 4.81
6½% Charter Cons. 68/83	100.00	6.50	5.92	6.60	1.10.72—83S
7% Chrysler 69/84	102.00	6.86	3.54	6.46	1. 7.75—84S
6¾% CIBA-GEIGY ex w. 75/85P	107.00	6.31	7.92	5.63	1.10.85
6¼% C.N. Autoroutes 69/84 (G)	103.10	6.30	3.23	5.41	1. 3.75—84D
9½% C.N. Autoroutes 75/82 (G)	109.25	8.70	4.21	6.88	16. 1.82
6½% C.N. Energie 69/84 (G)	101.25	6.42	3.66	6.10	1. 2.75—84D
6½% C.N. Telecom 68/83 (G)	103.00	6.31	3.42	5.51	1.11.74—83D
8½% C.N. Telecom 70/85 (G)	105.25	8.08	4.24	7.17	1.10.76—85S
8¾% C.N. Telecom 75/82 (G)	105.25	8.31	4.33	7.28	1. 3.82
9% C.N. Telecom 75/83P (G)	107.50	8.60	5.29	7.47	16. 2.83
9% C.N. Telecom 75/83P (G)	107.00	8.41	5.29	7.34	16. 2.83
7¼% C.N. Telecom 76/83 (G)	104.50	6.94	5.46	6.24	16. 4.83

WestLB Euro-Deutschmarkbond Yield Index

October 31, 1977: 6.44% (September 30, 1977: 6.38%)

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment
7¾% Comalco 71/86	106.50	7.28	4.58	6.19	1. 6.77—86S
9¼% Comalco 75/82P	106.00	8.73	4.58	7.63	1. 6.82
7% Com. Fed. Electr. 77/82P	98.50	7.11	4.83	7.37	1. 9.82
8% Com. Fed. Electr. 77/84	102.00	7.84	6.58	7.59	1. 6.84
7¼% Com. Fed. Electr. 77/85	98.50	7.36	6.50	7.55	1.11.82—85D
8½% Comp. Franc. Petr. 75/85	106.85	7.96	5.13	6.85	1. 5.80—85S
6½% Comp. Franc. Petr. 77/84	102.75	6.33	6.67	5.98	1. 7.84
8½% Consorzio 70/91 (G)	102.75	8.27	6.63	8.11	1. 1.77—91D
8¼% Continental Oil 70/85	105.75	7.80	4.61	6.75	1.12.76—85S
5¾% Copenhagen 64/84	99.25	5.79	7.12	5.88	15.12.70—84D
7% Copenhagen 68/83	103.20	6.78	3.17	5.98	2. 5.72—83S
6¾% Copenhagen 69/84	101.75	6.63	3.46	6.27	1. 6.75—84S
7¾% Copenhagen 71/86	104.50	7.42	4.40	6.66	1. 4.77—86S
9¼% Copenhagen 75/85P	107.00	8.64	4.73	7.42	1. 3.80—85D
7½% Copenhagen 76/86	103.65	7.24	6.91	6.82	1.12.81—86S
6½% Council of Europe 73/81P	100.50	6.47	3.50	6.32	1. 5.81
7% Council of Europe 73/88	102.50	6.83	5.91	6.47	1. 7.79—88D
9½% Council of Europe 75/82P	108.00	8.80	4.25	7.23	1. 2.82
8½% Council of Europe 76/83	106.00	8.02	3.19	6.35	1. 2.79—83D
7¾% Council of Europe 76/83	105.15	7.37	3.96	6.23	1. 5.80—83D
7% Council of Europe 76/83	104.50	6.70	6.08	6.09	1.12.83
6½% Courtaulds Int'l. 69/84	101.90	6.62	3.57	6.24	1. 4.75—84S
6½% Courtaulds Int'l. 72/87	101.25	6.42	6.01	6.24	1. 7.80—87S
7¼% Courtaulds Int'l. 73/88P	101.00	7.18	5.47	7.01	1. 2.79—88D
6% Credit National 77/87 (G)	98.00	6.12	9.92	6.28	1.10.83—87S
9% CVRD 76/84	107.00	8.41	5.23	7.33	1. 2.81(82-84)
8¼% CVRD 76/86	104.45	8.14	6.54	7.00	1.12.82(83-86)
8% Daimler-Benz 70/85	107.50	7.44	4.34	6.10	1.11.76—85D
10¾% Danish Oil 74/78P (G)	103.50	10.39	1.00	7.00	1.11.78
10¼% Danish Oil 74/78P (G)	102.50	10.00	1.08	7.73	1.12.78
8½% Den Danske Bk. 76/86	106.50	7.75	6.93	7.83	1.11.82—80D
6½% Denmark 68/80P	101.50	6.40	1.90	5.73	1.10.72%80D
7% Denmark 69/84	103.00	6.80	3.63	6.15	1. 8.75—84S
8½% Denmark 70/85	106.65	7.97	4.16	6.75	1. 9.76—85S
7¾% Denmark 71/86	103.70	7.47	4.23	6.72	1.11.77—86S
6¾% Denmark 72/87	101.85	6.63	5.33	6.33	1.12.78—87S
9¼% Denmark 74/89	109.75	8.43	6.54	7.31	1. 3.80—89S
8¼% Denmark 76/82	107.25	7.69	4.25	6.24	1. 2.82
8% Denmark 76/82	107.00	7.48	4.93	6.27	1. 9.82
6¾% Denmark 77/83	103.10	6.55	5.54	6.06	16. 5.83
7¼% Denmark 77/87	103.80	6.98	9.54	6.69	16. 5.87
6½% Den Norske Ind. 77/89 (G)	103.00	6.55	6.84	6.19	1. 6.80—89D
6½% District Paris 69/84 (G)	101.10	6.43	3.67	6.14	1. 4.75—84D
8½% Dunlop Fin. 70/85	105.25	8.08	4.26	7.17	1. 8.76—85S
7¼% EEC 76/83	105.95	6.84	5.42	5.92	1. 4.83
7½% Elect. Council 69/84 (G)	104.50	7.18	3.71	6.22	1. 9.75—84S
7½% Elect. Council 69/84P (G)	102.00	7.35	3.70	6.99	1. 9.75—84D
7¾% Elect. Council 71/86 (G)	104.75	7.40	4.12	6.52	1. 3.77—86S
8½% Elect. de France 70/85 (G)	106.40	7.99	4.52	6.95	1.11.76—85S
7% Electrobras 77/87 (G)	98.00	7.14	9.83	7.29	1. 9.83(83-87)
5¾% Elf Norge 77/80P	100.85	5.70	2.46	5.34	16. 4.80
6% ENEL 65/80 (G)	100.00	6.00	1.65	6.08	1. 7.69—80D
8½% Enso-Gutzeit 70/85	105.10	8.09	4.23	7.21	1.10.76—85D
6¾% Ericsson 72/87	103.25	6.54	4.60	5.91	1. 3.78—87S
8½% ESAB 76/81P	106.00	8.25	3.25	6.62	1. 2.81
6½% ESCOM 65/80 (G)	98.50	6.60	1.89	7.37	1.10.71—80D
6½% ESCOM 68/83 (G)	95.90	6.78	3.31	7.95	1.10.74—83D
8½% ESCOM 70/85 (G)	99.50	8.54	3.70	8.64	1. 4.76—85D
8% ESCOM 71/86 (G)	96.00	8.33	6.23	8.87	1. 3.77—86D
6¼% ESCOM 72/87 (G)	84.00	7.44	4.92	10.57	1. 9.78—87D

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment D = mandatory drawing by lot at par S = sinking fund
7% ESCOM 73/88 (G)	88.75	7.89	5.62	9.67	1. 5.79—88D
9¼% ESCOM 75/80 (G)	103.00	8.98	2.75	7.96	1. 8.80
7¾% ESTEL 73/88	105.25	7.36	6.44	6.71	1. 8.79—88S
8½% ESTEL 75/85	107.50	7.91	5.92	6.90	1. 6.81—85S
8½% ESTEL 76/83P	106.80	8.02	5.33	7.09	1. 3.83
5¾% Euratom 77/87	98.00	5.87	10.00	6.85	1.11.87
5¾% Eurofima 64/79	101.25	5.43	1.24	4.43	1. 8.67—79D
6% Eurofima 65/80	103.00	5.83	2.07	4.45	1.12.68—80D
6½% Eurofima 67/83	105.25	6.18	3.27	4.72	1. 9.71—83D
7¾% Eurofima 71/86	105.75	7.33	4.59	6.26	1. 2.75—86D
6¼% Eurofima 72/87	101.25	6.17	5.10	5.95	1. 9.76—87D
6½% Eurofima 73/88	103.00	6.31	5.05	5.79	1. 3.77—88D
8% Eurofima 73/88	106.00	7.55	5.59	6.68	1.10.77—88D
10% Eurofima 74/79P	107.00	9.35	2.08	6.30	1.12.79
9% Eurofima 75/85	111.00	8.11	5.19	6.43	1. 2.81—85D
8% Eurofima 76/83	109.75	7.36	5.25	6.08	1. 2.83
6½% Eurofima 77/87P	104.00	6.49	7.19	6.04	1. 2.83—87D
6¼% Europ. Inv. Bank 68/78	101.10	6.43	0.58	4.61	1. 6.78
6¾% Europ. Inv. Bank 69/84	101.00	5.94	3.22	5.73	1. 3.75—84D
7% Europ. Inv. Bank 69/84	104.50	6.70	3.89	5.77	1.11.75—84D
8% Europ. Inv. Bank 70/80	105.90	7.55	2.50	5.52	2. 5.80
7¾% Europ. Inv. Bank 71/86	104.50	7.18	4.13	6.34	1. 3.77—86D
7¼% Europ. Inv. Bank 71/86	106.00	7.31	4.72	6.24	1.10.77—86D
6¼% Europ. Inv. Bank 72/87	102.00	6.37	4.59	5.98	1. 3.78—87D
6% Europ. Inv. Bank 72/87	100.25	5.99	6.18	5.95	1. 9.80—87D
6¾% Europ. Inv. Bank 73/88	104.90	6.43	5.97	5.75	1. 2.79—88S
7% Europ. Inv. Bank 73/88	103.00	6.80	6.37	6.40	1. 7.79—88S
10% Europ. Inv. Bank 74/81P	110.50	9.05	3.83	6.78	1. 9.81
8% Europ. Inv. Bank 75/80	106.75	7.49	3.08	5.55	1.12.80
9½% Europ. Inv. Bank 75/83	111.25	8.54	4.15	6.32	1. 1.81—83D
8% Europ. Inv. Bank 76/83	108.00	7.41	4.13	5.76	1. 7.80—83D
7¾% Europ. Inv. Bank 76/83P	106.75	7.26	5.92	6.34	1.10.83
6½% Europ. Inv. Bank 76/84	103.50	6.52	5.55	5.99	1.12.81—84D
6% Europ. Inv. Bank 77/89	99.65	6.02	11.75	6.04	1. 8.82—89D
8¼% Europistas 71/86 (G)	102.80	8.03	4.01	7.56	1. 2.77—86D
8% Europistas 72/87 (G)	102.00	7.84	4.37	7.59	1. 1.78—87D
10¼% Fin. Inst. f. Dan. Ind. 74/78P	103.00	10.19	1.00	7.28	1.11.75—78D
7½% Fin. Inst. f Dan. Ind. 76/81P	101.50	7.39	2.92	6.91	1.12.78—81S
6½% Finland 64/79	102.00	6.13	1.33	4.73	1. 9.70—79D
6% Finland 64/80	101.50	5.91	1.66	5.10	2. 1.71—80D
7% Finland 68/83	101.50	6.90	2.99	6.54	1. 6.72—83D
6½% Finland 68/83	101.35	6.66	3.49	6.41	1.12.72—83D
7% Finland 69/84	101.40	6.90	3.37	6.64	2. 5.73—84D
7½% Finland 69/84	102.90	7.29	3.79	6.73	1.10.73 84D
8½% Finland 70/85	105.00	8.10	4.40	7.28	1.12.76—85S
7% Finland 72/87	101.35	6.91	4.65	6.77	1. 4.78—87S
8% Finland 76/84	104.75	7.64	5.04	6.84	1. 6.81—84S
7½% Finn. Kommunal 69/81 (G)	103.25	7.26	2.55	6.19	1.12.72—81D
8% Finn. Kommunal 71/83 (G)	103.60	7.72	2.91	6.72	2. 5.76—83D
8½% Forsmarks 75/83 (G)	106.50	7.75	4.13	6.39	1. 7.80—83D
7½% Francetel 76/83 (G)	105.25	7.13	5.96	6.41	16.10.83
6½% Francetel 77/84P (G)	103.50	6.52	6.42	6.07	1. 4.84
7% Fuji Heavy 76/81P	103.00	6.80	4.08	6.14	1.12.81
9½% Fujitsu 75/80P	103.00	9.22	2.33	8.00	1. 3.80
7% Gen'l. Instrum. 68/80	101.90	6.87	1.61	5.82	1. 6.71—80S
9¼% Gen. Zbk. Vienna 75/82P	107.50	8.60	4.33	7.16	1. 3.82
8½% Gen. Zbk. Vienna 76/83P	105.50	8.06	4.74	7.08	1. 2.82—83D
9½% Giroz. Vienna 74/78P	104.00	9.38	1.08	5.81	1.12.78
9¾% Giroz. Vienna 74/79P	106.75	9.13	2.08	6.19	1.12.79
9¾% Giroz. Vienna 74/80P	107.50	9.07	3.08	6.95	1.12.80
7% Giroz Vienna 76/81	104.85	6.68	4.00	5.61	1.11.81
7¼% Giroz. Vienna 76/83	105.25	6.89	6.00	6.18	1.11.83
5½% Giroz. Vienna 77/82	100.15	5.49	4.92	5.46	1.10.82
8% Glaxo Fin. 71/86	105.25	7.60	4.45	6.72	1. 7.77—86S
9¾% Goeteborg 75/85P	109.50	8.90	5.16	7.46	1. 2.81—85D
6¾% Goodyear Tire 72/87	103.50	6.52	5.35	5.96	1.12.78—87S
7% Grand. Metrop. Fin. 77/84	99.75	7.02	6.75	7.04	1. 8.81—84S
7½% Francetel 76/83 (G)	103.00	7.04	3.19	6.17	1. 2.79—83D
8% Guest-Keen Nettl. 76/83	105.90	7.55	5.58	6.67	2. 5.83
6¾% Hamersley Iron 72/87	103.15	6.54	4.93	5.98	1. 7.78—87S

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment
8% Hazama-Gumi 76/81P	105.50	7.58	3.58	6.22	1. 6.81
7% Helsinki 68/83	102.10	6.86	3.08	6.33	1. 7.72—83S
6½% Highv. Steel ex w. 66/78	99.60	6.53	0.42	7.37	1. 4.78
7% Hitachi Cable 77/82P	103.00	6.80	4.17	6.15	1. 1.82
8¼% Hitachi Shipbldg. 76/81	104.75	7.88	3.33	6.60	1. 3.81
8½% Hoogovens 70/85	105.75	8.04	3.91	6.91	1. 6.76—85D
8¼% IAKW Vienna 75/85 (G)	107.60	8.13	4.90	6.86	1. 5.80—85D
7¼% Iceland 69/84	102.50	7.07	3.37	6.52	1. 5.73—84S
7¾% Iceland 77/87	103.30	7.50	6.18	7.06	1. 4.80—87S
8½% I C I Int'l. 70/85	106.75	7.96	4.44	6.83	1.10.76—85S
8% I C I Int'l. 71/86	105.25	7.60	4.70	6.66	1.10.77—86S
6½% I C I Int'l. 72/92	101.25	6.42	7.25	6.27	1. 3.78—92S
8½% I C I Int'l. 75/82	108.10	7.86	4.75	6.45	1. 8.82
7¾% I C I Int'l. 76/86	105.85	7.69	8.06	6.54	1.12.84—86D
6¾% I C I Int'l. 77/87	103.90	6.50	7.96	6.11	1. 5.84—87D
8% I C I P U 71/91 (G)	102.00	7.84	6.65	7.75	1. 1.77—91D
8% Imatran Voima 71/86 (G)	103.00	7.77	4.38	7.32	1. 4.77—86S
8% Imatran Voima 72/87 (G)	103.45	7.73	4.93	7.28	1. 1.78—87S
7% Industr. Bk. Japan 68/83	103.50	6.76	3.50	5.96	1.12.72—83S
8½% Industr. Bk. Japan 70/85	105.10	8.09	4.35	7.24	1. 9.74—85S
6½% Industr. Bk. Japan 73/80P	100.50	6.47	2.58	6.26	1. 6.80
6¼% Industr. Bk. Japan 73/81P	100.50	6.47	3.50	6.32	1. 5.81
7½% Ind. Min. Dev. Iran 73/85	101.00	7.43	3.82	7.17	1. 5.77—85S
7½% Ind. Min. Dev. Iran 77/87	102.40	7.57	7.60	7.32	1. 7.83—87S
6½% Ind. Mtgebk. Finl. 64/79 (G)	100.60	6.21	0.99	5.70	2. 5.70—79D
6½% Ind. Mtgebk. Finl. 68/80 (G)	101.75	6.63	1.98	5.89	1.11.73—80D
8% Ind. Mtgebk. Finl. 71/86 (G)	104.00	7.69	4.85	7.13	1.12.77—86D
7% Ind. Mtgebk. Finl. 72/87 (G)	101.50	6.90	4.90	6.74	1. 7.78—87D
9% Ind. Mtgebk. Finl. 75/84 (G)	106.00	8.49	3.28	6.87	1. 4.78—84D
5½% Int. Am. Dev. Bank 64/79	100.75	5.46	1.16	4.79	1. 7.70—79D
6½% Int. Am. Dev. Bank 68/83	102.25	6.60	3.08	6.03	1. 7.72—83S
7% Int. Am. Dev. Bank 69/84	103.25	6.78	3.63	6.08	1. 8.75—84S
8½% Int. Am. Dev. Bank 70/85	107.10	7.94	4.17	6.63	1. 9.76—85S
6¾% Int. Am. Dev. Bank 72/87 I	102.50	6.59	5.29	6.17	1. 6.78—87S
6¾% Int. Am. Dev. Bank 72/87 II	102.60	6.58	5.71	6.20	1.11.78—87S
8% Int. Am. Dev Bank 74/83P	106.00	7.55	5.29	6.61	16. 2.83
8½% Int. Am. Dev Bank 76/83P	107.25	7.69	5.67	6.66	1. 7.83
7% Int. Am. Dev Bank 77/87	104.00	6.73	7.11	6.28	1. 1.83—87S
6¾% Int'l. Com'l. Bank 73/83	103.25	6.54	3.53	5.69	1. 6.79—83D
7¼% I R A N 68/78	104.00	6.97	1.08	3.48	1.12.71—78S
7¼% Ireland 69/84	102.75	7.06	3.71	6.50	1. 9.75—84D
8½% Ireland 70/85	105.15	8.08	4.15	7.17	1. 9.76—85D
8¼% Ireland 76/81	106.00	7.78	3.17	6.10	1. 1.81
5¾% I R I ex. warr. 64/79 (G)	98.95	5.81	1.66	6.52	30. 6.75—79D
7¼% I S C O R 71/86 (G)	93.05	8.33	8.58	9.12	1. 6.77—86D
7% I S C O R 72/87 (G)	89.00	7.87	4.51	10.35	1. 4.78—87D
7% I S C O R 73/88 (G)	87.00	8.05	5.44	10.22	1. 3.79—88D
8½% I S C O R 73/88	94.30	9.01	6.12	9.78	1.11.79—88D
8½% I S C O R 77/80P (G)	100.00	8.25	2.33	8.25	16.9.79—80D
6% Japan 64/79	101.50	5.91	1.08	4.61	1. 6.70—79D
7% Japan 68/83	104.50	6.70	2.76	5.29	1. 3.72—83S
7½% Japan Dev. Bk. 76/83 (G)	105.75	6.86	5.42	5.97	1. 4.83
8¼% Japan Synth. Rub. 76/81P	105.50	7.82	3.67	6.50	1. 7.81
8% Johannesburg 71/86 (G)	95.00	8.42	4.54	9.39	1. 9.77—86D
6¼% Johannesburg 72/87 (G)	82.60	7.57	4.91	11.02	1. 9.78—87D
7¼% Jydsk Telefon 69/84	103.25	7.02	3.75	6.36	15. 9.75—84S
6¾% Jydsk Telefon 72/87	101.00	6.68	5.03	6.50	1. 3.78—87S
7½% Jydsk Telefon 73/88	102.75	7.06	5.94	6.67	1. 2.79—88S
9% Jydsk Telefon 75/82P	106.75	8.43	4.67	7.23	1. 7.82
6¾% Kansai Electric 69/84	103.00	6.55	3.22	5.80	1. 3.75—84S
6½% Jydsk Telefon 72/87	104.00	7.45	4.29	6.63	1. 5.77—86S
8¾% Kawasaki Steel 75/82	107.00	8.18	3.56	6.47	1. 6.80—82D
6¼% KELAG 73/88	102.85	6.56	5.76	6.14	1. 5.79—88S
6½% KHD Finance 72/87	104.00	6.49	4.77	5.75	2. 5.78—87S
7¼% Kjobenhavns H. Bank 76/83P	103.00	7.16	6.08	6.75	1.12.83
7½% Kjobenhavns Tel. 72/87	104.30	7.19	5.15	6.60	2. 1.78—87S
7% Kjobenhavns Tel. 72/87	102.00	6.86	4.74	6.48	1. 5.78—87S
6½% Kjobenhavns Tel. 73/88	100.00	6.50	10.42	6.49	1. 4.79—88S
8½% KLM Finance 70/85	107.75	7.89	4.25	6.49	1.10.76—85D
7% Kobe 68/83 (G)	103.60	6.76	3.00	5.76	1. 6.72—83S
6½% Kobe 69/84 (G)	104.75	6.44	3.40	5.27	1. 5.73—84S
7¾% Kobe 71/86 (G)	104.25	7.43	4.04	6.51	1. 2.77—86S
6¾% Kobe 72/87 (G)	103.50	6.52	4.77	5.87	1. 5.78—87S
8¼% Kobe 75/80P (G)	104.00	7.93	2.58	6.49	1. 6.80
7½% Kobe 76/83 (G)	106.50	7.04	5.58	6.08	1. 6.83
6½% Kobe 77/87 (G)	103.70	6.27	9.58	5.98	1. 6.87
7½% Kommunl. Inst. 76/83	104.50	7.42	4.40	6.52	1. 4.81—83D
8% Kommunl. Inst. 76/84	104.05	7.69	4.80	7.01	15.10.77—84D
8½% Light-Services 77/82 (G)	104.75	8.11	4.33	7.17	1. 3.82
8½% Longt. Cr. Bk Japan 70/85	105.35	8.07	4.32	7.17	1.11.76—85S
10% Lonza Int'l. 74/79P	106.50	9.39	2.00	6.43	1.11.79
8½% Lonza Int'l. 75/80P	105.50	7.82	2.54	5.83	15. 5.80
7% Malaysia 72/84	100.55	6.96	3.45	6.80	1. 6.75—84D
6½% Malaysia 77/85	97.40	6.67	7.83	6.94	1. 9.85
9¼% Malmoe 75/84	109.00	8.49	4.71	6.93	1. 2.81—84D
8½% Malmoe 76/83	106.30	7.76	3.80	6.31	1. 3.80—83D
6½% Manitoba 77/84	104.65	6.21	6.67	5.64	1. 7.84
6¾% Manit. Hydro El. 72/87	104.00	6.49	4.85	5.77	1. 6.78—87S

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment D = mandatory drawing by lot at par S = sinking fund
7% M E P C 73/88	97.40	7.19	5.70	7.56	1. 5.79—88D
7% Mexico 68/80	101.00	6.93	1.56	6.41	1. 6.71—80S
7% Mexico 68/84	100.40	6.97	3.57	6.98	2. 1.73—84S
7½% Mexico 73/88	100.50	7.21	5.38	7.13	1. 1.79—88S
9% Mexico 75/82	108.50	8.29	4.67	6.80	1. 7.82
8% Mexico 76/83	106.25	7.53	5.58	6.61	1. 6.83
7½% Mexico 77/84	103.00	7.52	6.58	7.15	1. 6.84
7½% Mitsubishi Gas 76/81P	104.25	7.43	3.58	6.37	1. 6.81
9¾% Mitsub. Heavy 75/80	101.90	9.57	0.16	3.64	clld.p.1. 1.78
7½% Mitsui Toatsu 76/81P	104.00	7.45	3.87	6.54	15. 9.81
9% MODO 75/83	106.20	8.47	4.04	7.16	1. 6.80—83D
7% Montreal 69/89	101.00	6.93	5.53	6.76	1. 4.70—89D
6% Montreal 72/92	99.25	6.05	7.28	6.13	1. 9.73—92D
6¾% Montreal 73/93	100.25	6.73	7.59	6.70	1. 6.74—93S
8½% Montreal 76/86	105.50	8.06	6.55	7.40	1. 7.77—86S
7% Montreal 77/87	101.00	6.93	4.94	6.74	16. 7.78—87S
7½% Mortg. Denmark 69/84 (G)	103.75	7.23	3.87	6.49	1.11.75—84S
7½% Mortg. Denmark 71/86 (G)	103.75	7.47	4.11	6.80	1. 3.77—86D
7% Mortg. Denmark 73/88 (G)	102.00	6.86	5.91	6.57	1. 7.79—88S
6½% Mortg. Bk. Finl. 69/84 (G)	101.30	6.66	3.29	6.40	1. 4.73—84S
7½% Nafi. Mexico 69/79 (G)	101.00	7.18	1.08	6.37	1. 6.72—79S
8¾% Nafi. Mexico 76/83P (G)	104.50	8.37	6.08	7.79	1.12.83
7% Nafi. Mexico 77/82 (G)	99.00	7.07	4.83	7.24	1. 9.82
8½% Nafi. Mexico 77/84 (G)	105.00	8.33	6.33	7.71	1. 3.84
8¾% Nafi. Mexico 77/84P (G)	103.75	8.43	6.33	7.96	1. 3.84
8¼% Nat. Bk. Hungary 75/81	105.75	7.80	3.67	6.42	1. 7.81
6½% National Lead 67/79	101.00	6.44	1.08	5.48	1. 6.72—79S
8% Nat'l. Westm. Bk. 73/88	106.50	7.51	6.15	6.67	1.10.79—88S
6½% New Brunswick 72/87	104.75	6.44	5.27	5.68	1.11.78—87S
7¼% Newfoundland 69/84	105.85	6.85	3.64	5.53	1. 8.75—84S
8% Newfoundland 71/86	105.00	7.62	4.54	6.67	1. 8.77—86S
6¾% Newfoundland 72/87	102.15	6.61	5.25	6.26	1.11.78—87S
6½% Newfoundland 73/88	101.60	6.40	6.76	6.19	1. 4.81—88S
7% New Zealand 68/78	101.50	6.90	0.67	4.73	1. 7.72—78S
6¾% New Zealand 69/84	103.25	6.54	3.14	5.68	1. 2.75—84D
7½% New Zealand 71/86	104.50	7.18	4.29	6.39	1. 5.77—86D
7% New Zealand 72/87	104.75	6.68	4.52	5.77	1. 2.78—87D
9½% New Zealand 75/80P	107.50	8.84	2.25	5.82	1. 2.80
9¼% New Zealand 75/80P	107.00	8.64	2.25	5.82	1. 2.80
8¼% New Zealand 75/80P	108.25	7.62	2.67	4.86	1. 7.80
9¾% New Zealand 75/82	111.50	8.74	4.17	6.50	1. 1.82
7½% New Zealand 76/83	106.75	7.03	5.33	5.97	1. 3.83
7½% New Zealand 75/86	107.65	7.20	6.94	6.35	1.11.82—86D
6¼% New Zealand 77/84	103.00	6.07	6.50	5.68	1. 5.84
9% Nippon Kokan 75/82	105.35	8.54	3.39	7.14	1. 4.80—82D
8¾% Nippon T + T 75/82 (G)	108.00	8.10	4.33	6.55	1. 3.82
8¾% Nippon T + T 75/82 (G)	108.85	7.58	4.58	5.97	1. 6.82
7¾% Nippon T + T 76/83 (G)	108.35	7.15	5.92	6.03	1.10.83
8½% Norges Komm. Bk. 70/85 (G)	107.50	7.91	4.25	6.56	1.10.76—85S
8% Norges Komm. Bk. 75/80 (G)	106.50	7.51	2.58	5.22	1. 6.80
8% Norges Komm. Bk. 75/80P (G)	106.50	7.51	2.67	5.30	1. 7.80
7% Norges Komm. Bk. 76/81 (G)	104.75	6.68	3.50	5.46	1. 5.81
7% Norges Komm. Bk. 77/80 (G)	104.50	6.70	7.12	6.19	1. 4.80—89S
6% Norges Komm. Bk. 77/89 P	99.50	6.03	11.96	6.06	16.10.80—89S
8½% Norpipe 76/84	107.35	7.92	4.59	6.58	1. 2.80—84S
8% Norpipe 76/88	106.75	7.49	7.99	6.86	1. 6.83—88S
6% Norpipe 77/89	98.50	6.35	12.00	7.24	1.11.84—89D
7¼% Norsea Gas 76/88	106.25	6.82	8.49	6.[illegible]	1.12.83—88S
7% Norsea Gas 77/89	104.25	6.71	9.08	6.36	1. 7.84—89S
9% Norsk Hydro 75/87	107.75	8.35	5.65	7.26	1. 3.80—87D
8% Norsk Hydro 76/88	107.80	7.42	7.82	6.68	1. 4.83—88S
6¾% Norsk Hydro 77/89	104.00	6.49	8.37	6.12	1. 6.82—89S
8½% Norway 75/80	107.25	7.69	2.50	5.07	1. 5.80
8½% Norway 75/80P	106.00	7.78	2.58	5.66	1. 6.80
7¾% Norway 75/80	106.55	7.27	3.08	5.38	1.12.80
7% Norway 76/81	104.75	6.68	3.50	5.46	1. 5.81
7¼% Norway 76/81	107.65	6.97	3.67	5.14	1. 7.81
6½% Norway 77/82	104.10	6.24	4.17	5.47	1. 1.82
6¼% Norway 77/82	103.50	6.04	4.42	5.33	1. 4.82
5¾% Norway 77/82	101.65	5.66	4.75	5.34	1. 8.82
7½% Norw. Mortgage 77/87	105.00	6.90	7.48	6.38	16. 5.83%87D
7¼% Nova Scotia 71/86	104.60	7.41	4.87	6.74	1.12.77—86D
7% Nova Scotia Power 72/87	103.70	6.75	5.34	6.16	1.12.78—87S
9½% NYK Line 75/80	102.10	9.30	0.25	1.01	clld.p. 1.2 78
6½% Occident. Overs. 68/83	101.50	6.40	3.33	6.08	1.10.72—83S
6% Oester. Donaukr. 59/84 (G)	102.00	5.88	3.67	5.46	1. 2.65—84D
6½% Oester. Donaukr. 73/88 (G)	103.00	6.55	6.04	6.13	1. 3.79—88S
8½% Oester. Donaukr. 75/85 (G)	112.00	7.81	5.27	6.02	1. 3.81—85D
7% Oest. El. Wirtsch. 67/87 (G)	102.50	6.83	5.04	6.51	1. 2.73—83D
7% Oest. El. Wirtsch 76/83P (G)	104.50	6.70	6.12	6.09	16.12.83
10¼% Oest. Inv. Kredit 74/79P	107.00	9.58	1.96	6.33	16.10.79
9½% Oset. Kontrollbk. 74/78P (G)	103.50	9.42	0.83	5.30	1. 9.78
9½% Oest. Kontrollbk. 74/79 IP (G)	105.58	9.00	1.58	5.72	1. 6.79
9½% Oest. Kontrollbk. 74/79 IIP (G)	105.90	8.97	1.67	5.65	1. 7.79
7% Oest. Kontrollbk. 76/83P (G)	104.00	6.73	6.08	6.19	1.12.83
6½% Oest. Kontrollbk. 77/84P (G)	103.25	6.54	6.25	6.10	1. 2.84
6½% Oest. Kontrollbk. 77/84P (G)	102.25	6.36	6.67	6.07	1. 7.84
6½% Oest. Kontrollbk. 77/84P (G)	101.25	6.17	6.75	6.01	1. 8.84
6% Oest. Kontrollbk. 77/85P (G)	99.50	6.03	8.00	6.08	1.11.85
8½% O K O 69/79 (G)	100.10	6.24	1.49	6.27	1.11.70—79D
6½% Ontario 69/84	102.80	6.32	3.67	5.72	1. 2.75—84D
6% Ontario 72/87	102.50	5.85	6.19	5.51	1. 9.80—87D
7% Ontario Hydro 69/84	105.00	6.67	3.64	5.54	1. 8.75—84D
7½% Ontario Hydro 71/86	105.10	7.14	4.88	6.25	1.12.77—86D
6½% Ontario Hydro 72/87	104.00	6.25	5.94	5.68	1. 6.80—87D
6½% Ontario Hydro 73/88	103.85	6.26	6.69	5.78	1. 3.81—88D
6½% Osaka 63/78 (G)	100.60	6.46	0.33	4.69	1. 3.69—78D
6½% Osaka 64/79 (G)	101.00	6.44	1.17	5.67	2. 1.70—79D
6½% Osaka 65/80 (G)	102.50	6.10	1.74	4.79	1. 2.71—80D
6% Oslo 64/79	100.80	5.95	0.91	5.15	1. 4.70—79D
5¾% Oslo 65/80	100.60	5.72	1.32	5.33	1. 3.71—80D
7% Oslo 67/79	102.60	6.82	0.83	3.72	1. 3.72—79D
7½% Oslo 69/84	105.00	7.14	3.88	6.13	1.11.75—84D
7½% Oslo 71/87	104.50	7.18	4.96	6.52	2. 1.78—87S
6¾% Oslo 73/90	103.30	6.53	6.45	6.11	1. 7.76—90S
9% Oslo 75/87	107.60	8.36	5.01	7.13	1. 3.78—87S
7% Outokumpu 68/78 (G)	102.10	6.86	0.83	4.44	1. 9.72—78D
6¾% Papua 73/88	104.00	6.49	6.38	5.97	1. 7.79—88S
6½% Parker-Hannifin 77/87P	101.50	6.65	7.52	6.48	1. 6.83—87D
8½% Pemex 76/83	107.00	8.18	6.08	7.28	1.12.83
7% Pemex 77/84	99.55	7.03	6.83	7.08	1. 9.84
7% Petrobras 77/84	97.10	7.21	6.92	7.55	1.10.84
6¾% Philip Morris 72/87	104.20	6.48	5.27	5.80	1.11.78—87D
7½% Philippine 77/84	97.50	7.44	7.00	9.20	1.11.84
8½% Phillips 75/81P	107.50	8.14	3.42	6.22	1. 4.81
8½% Phillips 75/81P	106.50	7.98	3.50	6.33	15. 4.81
8½% Phillips 75/82	109.10	8.02	4.37	6.29	15. 3.82
8½% PK-Banken 75/83	105.35	8.07	4.21	6.97	1. 8.80—83D
9½% Platm. Malmoe 75/80P	104.75	8.83	2.50	7.08	1. 5.80
7½% Privatbk. Copenh. 77/83P	102.75	7.06	5.42	6.62	1. 4.83
6½% Pyhrn Autobahn 77/89 (G)	100.50	6.22	9.25	6.17	1. 9.84—89D
6½% Quebec 72/87	101.00	6.44	4.92	6.25	1. 7.78—87D
7½% Quebec 77/87	104.65	7.17	9.25	6.80	1. 2.87
7½% Quebec 77/87	102.25	7.09	9.58	6.91	1. 6.87
6½% Quebec Hydro El. 69/84	102.50	6.59	3.13	5.95	1. 2.75—84S
7½% Quebec Hydro El. 69/84	103.25	7.02	3.71	6.35	1. 9.75—84D
8% Quebec Hydro El. 71/86	105.50	7.58	4.62	6.70	1. 9.77—86D
6½% Quebec Hydro El. 72/87	100.30	6.48	4.66	6.41	1. 4.78—87D
6½% Quebec Hydro El. 73/88	100.75	6.45	5.58	6.33	1. 3.79—88D
6½% Quebec Hydro El 77/87	99.90	6.51	9.79	6.51	16. 8.87
8½% Queensland Alu 70/85	106.00	8.02	4.32	6.99	1.11.76—85S

WestLB Schuldscheindarlehen

4 year maturity: 5.70% **5 year maturity: 5.50%**

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment
7½% Redland Int'l. 69/84	101.00	7.43	3.44	7.29	1. 6.75—84S
7½% Reed Paper 73/88	103.40	7.01	5.41	6.48	1. 1.79—88S
8½% Renfe 76/82 (G)	106.00	8.02	4.67	6.94	1. 7.82
8% Renfe 77/84 (G)	104.00	7.69	6.42	7.19	1. 4.84
7¼% SAAB 71/86	104.25	7.43	4.37	6.72	1. 6.77—86S
10¼% SAFE 74/79P	107.00	9.58	2.00	6.41	1.11.79
7½% Sandvik 72/87	103.25	7.26	4.44	6.94	1. 2.78—87D
9½% Sandvik 75/83	109.45	6.45	5.25	7.02	1. 2.83
8½% Sanko Steamship 75/80	104.50	8.13	3.08	6.82	1.12.80
7% Sanko Steamship 77/84	104.40	6.70	6.25	6.12	1. 2.84
9% S.A.P.L. 75/80P (G)	108.00	8.33	2.33	5.24	1. 3.80
7% Sears Int'l. 68/83	103.50	6.76	3.08	5.82	30. 6.73—83S
6½% Shell Int'l. 72/87	105.00	6.19	4.71	5.26	1. 4.78—87S
6½% Shell Int'l. 77/89	107.75	6.26	9.20	5.64	1. 2.85—89D
8½% Ship Co. N. Zealand 75/80P (G)	107.25	7.69	2.59	5.17	3. 6.80
8½% Ship Co. N Zealand 75/82 IP (G)	107.50	7.91	4.56	6.53	22. 5.82
8½% Ship Co. N Zealand 75/82 IIP (G)	108.00	7.87	4.57	6.41	27. 5.82
7% Siemens Europe 66/81	104.75	6.58	2.47	4.91	1.11.70—81S
7% Singapore 72/82	101.65	6.89	2.60	6.40	1. 7.78—82S
6½% Singapore 77/83	100.00	6.50	5.50	6.49	1. 5.83
8½% Singapore Airl 76/83 (G)	104.75	8.35	3.18	7.01	1. 2.79—83D
8½% Sira Kvina 70/85	105.25	8.08	3.90	7.06	1. 6.76—85D
6½% S N C F 68/83 (G)	102.50	6.34	3.34	5.65	1.10.72—83S
7½% Soc. Dev. Reg. 76/86 (G)	105.65	7.10	5.66	6.27	1. 4.80—86D
9% Soc. Mar. Fina 75/83P	106.50	8.45	3.69	6.92	1. 5.79—83D
6¾% South-Africa 69/84	95.25	7.09	6.42	7.85	1. 4.73—84S
8¼% South-Africa 70/85	99.35	8.56	8.00	8.80	1.11.76—85S
7¾% South-Africa 71/86	93.50	8.29	9.00	9.01	1.11.77—86S
7% South-Africa 72/87	90.25	7.76	10.00	8.48	1.11.78—87S
7½% South-Africa Railway 73/88 (G)	89.00	8.43	10.58	9.15	1. 6.79—88S
9¼% South-Africa Railway 75/80P (G)	102.00	9.07	1.56	7.78	1. 6.78—80D
9¼% South-Africa Railway 75/80 (G)	104.35	8.86	2.67	7.36	1. 7.80
8½% South-Africa Railway 77/80P (G)	100.50	8.21	2.75	8.02	1. 8.79—80D
7% South Scot. El. 73/88 (G)	102.50	6.83	5.49	6.44	1. 2.79—88S
6¾% Spain 77/84	99.50	6.78	6.75	6.84	1. 8.84
7% Statsfoeretag 77/85	103.00	6.80	5.79	6.35	1. 3.82—85D
10% Steiermark 74/80P	106.00	9.26	2.92	6.87	1.10.80
8½% Stockholm City 75/83	106.75	8.20	3.85	6.68	15. 4.76—83D
8¾% Stockholm County 75/87	107.25	8.16	5.19	7.02	1. 4.79—87D
7½% Studeb Worth 69/79	103.00	7.04	1.75	5.50	1. 8.79
8½% Sumitomo Metal 75/82	106.75	7.96	4.67	6.75	1. 7.82
7½% Sun Oil Int. Fin 73/88	105.75	7.09	6.00	6.31	1. 8.79—88S
7½% Svenska Cell 73/88	101.75	7.13	5.48	6.65	1. 2.79—88S
9% Svenska Taendst 75/85	109.25	8.24	4.74	6.64	1. 3.80—85S
6¾% Sveriges Inv. Bk. 77/87	102.50	6.59	4.59	6.10	1. 3.78—87S
7% Sveriges Inv. Bk. 73/88	103.75	6.75	5.59	6.18	1. 3.79—88S

Continued on page 24

MARKET MAKERS

REGION 1 - BELGIUM

105 *Bondtrade*
110 Dewaay, Sebille, Servais
Van Campenhout & Cie
115 Kredietbank, N.V.
1000 Brussels — 7, Arenbergstraat
P 511 90 90 T 23 522 Trading
P 513 19 45 T 221 909 New Issues

REGION 2 - FRANCE

230 Banque Arabe et Internationale d'Investissement (B.A.I.I.)
225 Banque Louis-Dreyfus
205 Banque Nationale de Paris
75009 Paris — 16, Boulevard des Italiens
P 225-4700/523 5500
T 650814/650819
210 *Credit Commercial de France Paris*
215 Credit Lyonnais
218 E. F. *Hutton Services* S.A.R.L.
220 Interunion-Banque

REGION 3 - GERMANY/AUSTRIA

300 Commerzbank AG
6000 Frankfurt — Neue Mainzer Strasse 32-36
P 13621 T 416111
T 416345
305 Deutsche Bank AG
6000 Frankfurt — Grosse Gallusstrasse 10-14
Junghofstrasse 5-11
P 21 41 T 41 1976
306 Dresdner Bank AG
6000 Frankfurt — Gallusanlage 7-8
P 2631 T 414 901
P 23 08 21 T 41 220
307 Westdeutsche Landesbank Girozentrale
4000 Dusseldorf — Friedrichstrasse 56,
P 826 31 22 T 858 1882
309 Creditanstalt Bankverein
1010 Vienna — Schottengasse 6
P 63692540/1 T 74324
310 Girozentrale und Bank der österreichischen Sparkassen AG
1011 Vienna — Schubertring 5
P 72 94 272/72 94 772 T 13 195

REGION 4 - ITALY

405 Banca Commerciale Italiana Milan
407 Banco Ambrosiano S.p.A.
409 Banco di Roma
415 Credito Italiano
20123 Milan — Piazza Cordusio 2
P 87 17 44/8862 T 35 617
P 89 01 16
420 Istituto Bancario Italiano
425 Istituto Bancario San Paolo di Torino
430 *Mote dei Paschi di Siena*

REGION 5 - LUXEMBOURG

505 Banque Générale du Luxembourg S.A.
510 Banque Internationale à Luxembourg S.A.
515 Dewaay Luxembourg S.A.
520 Kredietbank S.A. Luxembourgeoise
Luxembourg — 37, Rue Notre-Dame
P 26411 T 1451
530 Swiss Bank Corporation (Luxembourg)

REGION 6 - NETHERLANDS

600 H. Albert de Bary & Co. N.V.
601 Algemene Bank Nederland N.V.
602 Amsterdam-Rotterdam Bank N.V.
603 Bank Mees & Hope N.V.
604 Barclays Kol & Co. N.V.
Amsterdam — Herengracht 500
P 262 209 T 12 130/12 193
605 Bank Morgan Labouchere N.V.
610 F. van Lanschot
606 Nederlandsche Middenstandsbank N.V.
607 Nederlandse Credietbank N.V.
608 Pierson, Heldring & Pierson
609 Slavenburg, Oyens & *Van Eeghen N.V.*

REGION 7 - SCANDINAVIA

705 Bank of Helsinki Ltd.
(Helsingfors Aktiebank)
740 Den norske Creditbank
710 R. Henriques jr. Bank-Aktieselskab
1200 Copenhagen K — Højbro Plads 9
P 12 00 52 T 19 162/19 952
715 Kansallis-Osake-Pankki
720 Kjobenhavns Handelsbank
1091 Copenhagen K — Holmens Kanal 2
P 12 86 00 T 19 177
745 Postipankki
730 Privatbanken Aktieselskab
735 Skandinaviska Enskilda Banken
10640 Stockholm — Kungsträdgårdsgatan 8
P 763 50 00/24 28 30 T 11 007
725 Union Bank of Finland
(Nordiska Föreningsbanken Ab)

REGION 8 - SWITZERLAND

800 Bondpartners S.A.
805 Credit Suisse/ Swiss Credit Bank
T 55 212 Trading
860 Swiss Bank Corporation
8022 Zurich — Paradeplatz 6
P 223 11 11 T 53 471
870 Union Bank of Switzerland

REGION 9 - UNITED KINGDOM

905 Bankers Trust International Limited
910 Banque Francaise de Credit International Ltd.
London EC3M 1HX — 41 Eastcheap
P 626-2721/2723 T 88 7186
911 Citicorp International Bank Limited
London WC2R 1LS — 335 Strand
P 836-1230 T 88 4933
912 Continental Illinois Limited
914 Credit Suisse White Weld Ltd.
London EC3V 4QH — 122 Leadenhall Street
P 283-4200 T 88 3731
913 Daiwa Europe N.V.
London EC1A 4AJ — 8-14 St. Martins-le-Grand
P 600-5676 T 88 4121
915 Deltec Trading Company Limited
920 Dillon, Read Overseas Corporation
London W1X 7HF — 10 Chesterfield Street
P 493 1239 T 88 11055
P 491 4774 Trading
992 Dominion Securities Limited
925 European Banking Company Ltd.
London EC2P 2DY — 40 Basinghall Street
P 638-3654 T 88 11001
927 The First Boston Corporation
London EC2M 7RY — 16 Finsbury Circus
P 638-3891 T 88 6586
P 628-2000 T 88 4211
930 First Chicago Limited
931 Goldman Sachs International Corp.
London EC3V 5DE — 40 Basinghall Street
P 638-4155 T 88 7902
P 638-9243
935 Kidder Peabody Securities Limited
London EC2P 2LA — 24th Floor, 99 Bishopsgate
P 638-8272 T 88 4694/5/6/7/8
937 McLeod, Young, Weir International Limited
940 Merrill Lynch, Pierce, Fenner & Smith (Brokers & Dealers) Ltd.
London EC1A 7DA — *3-5 Newgate Street*
P 236-1030 T 88 5357/88 11801
941 *Morgan* Stanley International
London EC3P 3HB — P.O. Box 132,
Commercial Union Building,
1 Undershaft, Leadenhall Street
General P 626-9221 T 88 12564
Trading P 283-8201 T 8951621/2
945 Nesbitt, Thomson Limited
942 The Nikko Securities Co. (Europe) Ltd.
London EC2V 7LJ — Royex House, Aldermanbury Square
P 606-7171 T 88 4717
943 *Nomura Europe* N.V.
London EC2Y 5BL — Barber-Surgeons Hall,
Monkwell Square,
London Wall
P 606-7482/6 T 88 11473
946 Orion Bank Limited
London EC2Y 5JX — 1 London Wall
P 600-6222 T 88 3496
P 600-8000 Trading
947 Salomon Brothers International Ltd.
950 Samuel *Montagu* & Co. Ltd.
955 Scandinavian Bank Limited
960 Strauss, Turnbull & Co.
London EC2R 6HR — *3 Moorgate Place*
P 638-5699 T 88 3201
962 Sumitomo Finance International
London EC2R 7EL — 66 Gresham Street
P 606-5645 T 88 11043
964 Vickers, da Costa & Co. Ltd.
London EC4R 9AR — Regis House, King William Street
P 623-2494 T 88 3201
965 S. G. Warburg & Co. *Ltd.*
London EC2P 2EB — 30 Gresham Street
P 600-4555 T 88 8476/88 3195
970 Westdeutsche Landesbank Girozentrale
London EC2N 2HB — *21 Austin Friars*
P 638-6141 T 88 7984/5

975 White Weld *Securities*
977 M. S. Wien & Co. Inc.
88 8124
979 Wobaco Investments Limited
980 Wood Gundy Ltd.
990 Yamaichi International (Europe) *Ltd.*
London EC2Y 5AA — St. Alphage House, 2 Fore Street
P 628-2271 T 88 7414

REGION 10 - UNITED STATES

10 Arnhold & S. Bleichroeder, Inc.
20 Drexel Burnham & Co. Inc.
30 Kidder, Peabody & Co. Incorporated
New York NY 10005 — 10 Hanover Square
P 212 747 2000 T 233 496
32 Kuhn, Loeb & Co.
New York NY 10005 — 40 Wall Street
P 797-4220 T 420 107
33 Lazard Freres & Co.
T 420308 TI
35 Merrill Lynch, Pierce, Fenner & Smith Inc.
P 212 766 1212 T 420 938
60 Salomon Brothers
New York NY 10004 — *One New York Plaza*
P 212 747 7000 T 222 428
70 *Shields Model Roland Incorporated*
80 UBS DB Corporation
T 620 722 [illegible]
90 White Weld & Co. Incorporated
T 423 948 [illegible]
005 The Arab Co. for Trading Securities S.A.K.
Kuwait — P.O. Box 22792, Safat, Kuwait
P 410318 T 2791 ACTS

LEAD MANAGERS

1—Creditanstalt-Bankverein
15—*Butler Bank*
16—Credit Suisse (Bahamas) Ltd.
18—Gutzwiller Kurz Bungenur Securities
25—Union Bank of Switzerland (U/W)
28—Bankleumi Le-Israel
32—Banque de Bruxelles S.A.
35—Banque Lambert S.C.S.
38—Burnham & Co.
43—Kredietbank N.V.
46—Société Générale de Banque S.A.
57—Nesbit, Thomson Ltd.
64—Wood Gundy Ltd.
72—Privatbanker Aktieselskrab
77—*McLeod, Young Weir & Co.*
92—Banque Nationale de Paris
93—*Banque de Paris et des Pays-Bas*
94—Banque Rothschild
96—Banque de L'Union Europeenne
103—Crédit Commercial de France
104—Crédit Industriel et Commercial
105—Crédit Lyonnais
112—Lazard Frères & Cie
117—Société Générale
122—Western American Bank (Europe)
138—Commerzbank/Banco di Roma/Credit Lyonnais
140—Commerzbank AG
143—Deutsche Bank AG
150—Wardley Ltd.
157—Pkbanken
159—Kuwait Int. Inv. Co. S.A.K.
162—Arab Financial Consultants
165—Union Bank of Switzerland (Securities) Ltd.
179—Westdeutsche *Landesbank* Girozentrale
183—Jardine Fleming & Co.
186—Banca Commerciale Italiana
189—Banca Nazionale de Lavoro
198—Banco di Roma
214—Williams Glyn & Co.
218—Orion Bank Ltd.
219—Kuwait Inv Co S.A.K.
221—Banque Europeenne du Luxembourg S.A.
222—Banque Générale du Luxembourg S.A.
223—Banque Internationale à Luxembourg S.A.
224—Banque Lambert. Luxembourg S.A.
229—Investors Bank, Luxembourg S.A.
230—Kredietbank S.A. Luxembourgeoise
234—UBS—DB Corp.
235—Blyth, Eastman Dillon & Co. Int.
237—Algemene *Bank Nederland* N.V.
238—Amsterdam-Rotterdam Bank N.V.
245—Bank Mees & Hope N.V.
247—Nederlandse Credietbank N.V.
249—Nederlandsche Middenstandsbank N.V.
254—Pierson, Heldring & Pierson
256—Royal Bank of Scotland
272—Skandinaviska Enskilda Banken
273—Svenska Handelsbanken
287—Kuwait Foreign Trading Contracting & Investment Co.
292—Bankers Trust International Ltd.
298—Baring Brothers & Co.
315—Hambros Bank Ltd.
316—Hill Samuel & Co. Ltd.
321—Investment Bank of Ireland
323—London Multinational Bank Ltd.
326—Kleinwort Benson Ltd.
327—Kuhn Loeb Int.
328—*Lazard Brothers & Co. Ltd.*
332—Manufacturers Hanover Ltd.
335—*Morgan Grenfell* & Co. Ltd.
336—National Westminster Bank Ltd.
337—Nikko Securities Co. (Europe) Ltd.
338—Kuwait International Finance Co. SAK
343—Rabobank N.V.
346—Rothschild, N. M. & Sons Ltd.
350—J. Henry Schroder Wagg & Co. Ltd.
352—Caisse des Dépots Consignations
353—Singer & Friedlander Ltd.
354—Sumitomo Finance International
359—Warburg, S. G. & Co. Ltd.
361—White Weld & Co.
375—Bank of America
378—Bear Sterns & Co.
386—Brandt (Wm.) Sons & Co.
389—Kuwait Financial Centre
396—Daiwa Securities & Co. Ltd.
397—*Dean Witter International Inc.*
399—Dillon Read & Co. Ltd.
401—*Dominick & Dominick*
402—Citicorp Int. Bank
404—*Drexel Harriman Ripley*
408—European Banking Company
411—First Boston Corp.
412—First Boston (Europe) Ltd.
413—Merrill Lynch, Pierce, Fenner & Smith Inc.
418—Goldman Sachs & Co.
421—American Express Middle East Devt.
425—Hayden Stone Inc.
431—Interunion—Banque
437—Kidder, Peabody & Co. Inc.
438—Blyth, Eastman Dillon & Co. Inc.
440—National Commercial Bank Saudi Arabia
441—Kuhn Loeb & Co.
445—*Lazard Freres & Co.*
447—Lehman Brothers
449—*Loeb Rhoades & Co.*
454—Merrill Lynch, Pierce, Fenner & Sm[ith]
456—Morgan & Cie International
458—Morgan Stanley & Co.
463—Nomura Securities Co.
479—Salomon Brothers
480—Banque Bruxelles, Lambert S.A.
485—Smith Barney & Co.
487—Barclays Merchant Bank Ltd.
488—Kidder, Peabody International Ltd.
500—White Weld & Co. Inc.
501—Yamaichi Securities
510—Salomon Brothers International Ltd.
511—Merrill Lynch Intnl. Bank Ltd.
517—Crédit Suisse-White Weld Ltd.
518—Arab Finance Corp.
525—Banque Arabe et Int. D'Invest
594—Indo-Suez & *Morgan Grenfell* (Singapore)
599—*Swiss Bank Corp. (Lux.)*
630—Barclays Koll & Co. N.V.
637—National *Bank of Kuwait*
639—Morgan Grenfell (Asia) Ltd.

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The price of Soviet achievements

By DAVID SATTER, in Moscow

IT HAS been 60 years since the Bolshevik seizure of power created out of the old Tsarist Empire a new kind of society based on a vision of progress and social justice but sustained by force. The Soviets say the Revolution was "the greatest event of the twentieth century." What has it meant?

On Kalinin Prospect, Moscow's answer to the Champs Elysée, shoppers stroll past a futuristic arcade of stores and cafés and rows of sweeping high rise apartment buildings. An outdoor screen flashes scenes from current Soviet films. The street is full of traffic, including many new Soviet "Zhiguli" automobiles, and the stores and cafés are crowded with patrons.

Kalinin Prospect is a model of what the Soviet leaders would like their country to be. Modern and striking, it conveys a picture of progress and economic success.

In spite of this, the centrally located street feels utterly different from any Western grand avenue. The buildings are modern but uniform. The crowds are unfailingly orderly but lack spontaneity, for which something from above seems to have been substituted. Ubiquitous doormen enforce long waits in the cold while places go begging in restaurants upstairs. News stands are well stocked, but only with Communist publications. Above the street, a Soviet model plane circles an illuminated globe advertising international air tickets that passers-by cannot buy.

The Soviet Union at 60, in many ways, bears comparison with its would-be representative street. It shows great achievement but also an atmosphere of unreality, as the society seeks to deny the coercion which helped to build it.

Without attempting to evaluate what it means in terms of efficiency or quality for Soviet industrial output to have increased 145 times since the Revolution, or for national income to have increased 68 times, there can be little doubt that the Soviet economic achievement was extraordinary. The 60th anniversary calls to mind that in the 12 years between 1928 and 1940 the Soviet Union, internationally isolated and operating on economic principles that were completely untested, transformed itself from a predominantly rural, peasant country into a formidable industrial power with the help of neither significant foreign investment nor sizeable external trade.

Terrible cost

This Soviet achievement, however, came at a terrible cost. The new society was created by violence directed at existing classes and institutions. The effects of that violence, which reached its culmination during the Stalin period, are still perceptible in Soviet life to-day.

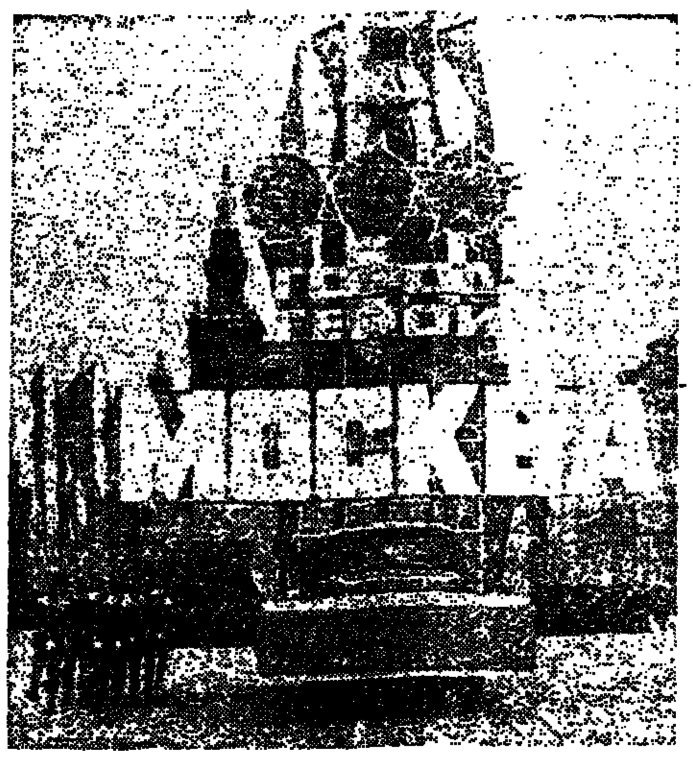
The Soviet Union now accounts for one-fifth of the world's industrial output, boasts a vast, technologically sophisticated military establishment which allows it to compete for power and influence in every corner of the globe, directs the world's only ongoing manned space mission programme, and has successfully developed such modern forms of transport as the TU-144 supersonic airliner and the 125-mile-an-hour ER-200 high speed train.

The system capable of organising dramatic achievements, however, has such power over the individual that few persons dare do anything to challenge it directly. The Soviet citizen needs the approval of the Committee for State Security (KGB) — which supplements its information with the results of massive eavesdropping — and opening of mail — to travel abroad, to get a desirable job or to qualify for a promotion. At the same time, evidence of "negative political tendencies" can lead to immediate sacking or being hounded from job to job. It can prejudice attempts to get an apartment.

"Those who were frightened by Stalin," said a Jewish activist whose parents were Stalinist purge victims, "have been frightened to the end of their lives." The younger generation have less of this primordial fear but do not "tease the goose" lest they tip an invisible political balance and endlessly complicate their lives.

The Soviet Union was the first revolutionary socialist state and the sight of red flags flying legally from the tops of official government buildings still lends to one's impressions of Moscow a disquieting sense of having stepped into another world. The Revolution did not realise a philosophic ideal of justice and freedom and much of the unreal atmosphere in the Soviet Union lies in the fact that all Soviet propaganda is based on the notion that it did. In fact, the Politburo or Communist Party Central Committee, meeting in secret, set policies which the people as a whole, who have no voice in the matter, unanimously resolve to "carry into life."

The eeriness of the situation is striking, but it must be balanced against the regime's positive aspects. The economic and technical progress in the Soviet Union also brought the creation of a comprehensive welfare state. Since the 1930s, the Soviet Union has guaranteed full employment as well as paid holidays and an assured pension at 60 (55 for women). Housing is subsidised so rents are nominal, and education and medical care are free. There is claimed to be total literacy to-day in a country where 60 years ago only one in four could read, and the infant mortality rate has fallen from 269 deaths per thousand in 1913 to 26 deaths per thousand to-day. Average life expectancy has risen from 32 years to more than 70.



A dress rehearsal of the parade of sportsmen on the Red Square, Moscow, for to-day's celebrations.

The paradox

The Soviets set out to create both a new society and a "new man." Although they created a new socialist society, the goal of the new man—strong, unselfish, and disdainful of personal power when confronted with the needs of the community—continues to elude them. Unfortunately in the Soviet case, the goals were complementary. Without the new man to oversee it, the purity of the new socialist society was itself in danger.

In the Soviet Union to-day, government control of the economy and the interpretation of a guaranteed job as the basis of social and political participation create a sense of security but also lend to political life much of the inherent authoritarianism and control of the work place. At political meetings and lectures in offices and factories, people learn to agree ritually to the party policy being explained, although they may not agree with a word of it. The economic consequences of objecting or even appearing indifferent are not worth the risk.

The system maintains itself by controlling the flow of information. Foreign radio broadcasts are no longer being jammed, but there are no foreign newspapers on sale in Moscow except in foreigners' hotels and at the airport. In spite of the Soviet claim to be the best-read nation, works of serious literature, including the Russian classics, are in chronically short supply, as are valuable statistical yearbooks. The result of these restrictions and the omnipresence of deadeningly consistent official propaganda is mass confusion. There is widespread dissatisfaction in the Soviet Union, but few are able to articulate what is on their minds.

The 60th anniversary inevitably prompts comparisons, and in many ways the situation in the Soviet Union—economically, socially, politically—is better than it has ever been. The Stalinist Terror appears to be a thing of the past, and people's standard of living improves year by year, but the cautious statement of Mr. Leonid Brezhnev, the Soviet leader, in his report last week on the 60th anniversary, that "we have stood our ground and won" is indicative of the fact that the Soviet Union, which once saw itself as the embodiment of historical dynamism, is slowing down.

The Soviet leadership of the revolutionary State has become a gerontocracy, or rule by the elderly. The majority of the ruling Politburo are 70, or close to it, and they have passed up several opportunities to promote younger men. Only five Politburo members have been dropped since the Brezhnev-Kosygin leadership took over in 1964 and only one of these, former President Nikolai Podgorny, was a central figure. The stability of the Soviet leadership is reflected in the Communist Party Central Committee, where 90 per cent. of the full Central Committee members elected at the 25th Party Congress in 1975 were re-elected to posts they held at the 24th Party Congress in 1971 — a sharp contrast to the heavy turnover under Khrushchev and Stalin.

More trade

At the same time, the years of spectacular economic growth appear to be over. In 1976, the growth of Soviet industrial output was less than a third of what it had been in 1951. The increase in productivity of labour, a crucial index for the Soviet Union's future economic health, was also last year less than a third of the 1951 increase. Soviet foreign trade, however, has greatly expanded. Soviet trade with the West has more than doubled in the past six years, and Soviet foreign trade as a whole has increased almost tenfold in the past 20 years. The Soviet Union is no longer isolated from the world economy or insulated from its problems. The result is a relationship of interdependence with the capitalists which the early Communists sought to minimise.

Under these circumstances, the Soviet Union does not have and apparently does not want the revolutionary's disdain for convention and his relative freedom of action. The Soviet Union at 60 appears to prefer international respectability and recognition of its place as one of the world's two great superpowers under circumstances in which neither the coercion of Communist Party rule, nor the post-millenial enthusiasm which conceals it, is called into question.

The two clearest threats to the Soviets in this regard are the Eurocommunists and the dissidents. At last week's two-day celebation meeting marking the 60th anniversary, the most important note of discord was heard over the issue of Eurocommunism, which promises Communism in a pluralist political society. The task of consolidating the Soviet regime and Soviet international influence among Communists and non-communists alike will be greatly complicated by any successful Western European example of a Marxist government operating in conditions of political and intellectual freedom.

The Soviet international position, and particularly the relationship with the U.S., could be jeopardised by the dissidents. The West has shown a predilection to press the Soviet Union to adhere to its international and human rights commitments, and the dissidents, by basing their activities, as they have in recent years, on explicit Soviet undertakings, are always in the position of having a potential externally.

The Soviets enjoy birthdays, and the prospect is of regular celebrations of the events of the October Revolution at least every decade. As the Revolution fades into history, the Soviet Union will remain a superpower on the basis of its formidable strength. It is hard to escape the impression, however, that the retelling of the events of October and the glorification of Lenin, such as have taken place in the week preceding to-day's anniversary, will not of themselves continue to inspire other peoples to follow the Soviet example unless the Russians can reverse the trend towards rigidification and embourgeoisement and—politically, economically, and ideologically—begin to offer the world something new.

Letters to the Editor

To save the Africans

From Dr. Ralph Horwitz

Sir,—It is difficult to fault Joe Rogaly's perceptive—even profound—analysis: The West cannot win in Southern Africa (November 2). Yet I still would plead for the capitalist alternative—as I did during all the years in which I found it morally still possible to remain a South African and remain unpersuaded of violence as a political weapon.

That capitalist alternative rests on two cardinal propositions. The first is the inalienable right to one man, one vote as a minimal human dignity. The second is a tremendous intensification of foreign investment in South Africa. Any economist with the slightest knowledge of South African economic history must surely recognise that every political move made by the white man's Governments ever since the Union of 1910 has been to resist and frustrate the dynamic of capital investment overwhelming trusteeship, segregation and apartheid—let alone separate development and the Bantustans.

I still feel that provided the West offered (1) unequivocal endorsement of immediate universal enfranchisement; (2) non-economic ostracism of white South Africans; and (3) billions of capital, it would be possible to prove both Father Huddleston and Mr. Rogaly wrong—and save black Africans from escaping from the nightmares of apartheid into the hell of a Communist ...am.

Ralph Horwitz.
London Regional Management Centre,
1, Regent Street, W.1.

How the West can win

From Mr. Colin Legum.

Sir,—Much as I respect Joe Rogaly's views, I feel he is seriously wrong in his conclusions that "The West cannot win in southern Africa" (November ...). I would strongly argue the exact opposite: that the West can defend its proper interests and maintain its influence if, even at this late hour, it were to pursue, ...t with more vigour, the kind of policies now being shaped by the Carter Administration and by Dr. David Owen since he became Foreign Secretary.

Out of concern for space considerations, I will restrict this letter only to pointing out why, in my view, Joe Rogaly has failed to understand why the anti-Western forces will find it hard to exploit the situation in southern Africa in favour of the Communist world.

First and foremost, he entirely overlooks the fundamental political reality that Communism and nationalism are bitter enemies (Cf. Prof. Seton-Watson's writings in this field). Since the main thrust towards fundamental political change in Africa comes from the nationalist forces, its objectives are to cast off all forms of alien control —not just Western "colonialism." At the time when they are strongly engaged in challenging Western control, the nationalist forces might find it useful and necessary to engage the help of anti-Western powers, like the Soviet bloc or China. But, after gaining victory, the government of independence at once seeks to minimize its dependence on the Communist world and to develop multilateral relations. The exceptions in this case (MPLA in Angola) are of a particularist kind and do not in any way disprove this analysis. (For readers who want more information on this aspect I suggest they consult my short book—"After Angola: A Study of International Involvement," Rex Collings, London.)

There are very few examples in th Third World of nationalist movements having produced totally anti-Western governments; the few exceptions are precisely those where independence came only after a prolonged, violent struggle in which the major Western powers had been identified with the defenders of the status quo. And this is precisely the lesson to be learnt for Western policy-making in southern Africa.

Colin Legum.
15 Denbigh Gardens,
Richmond, Surrey.

Poor office design

From the Managing Director, CE Planning.

Sir,—Mr. Duffy's thesis in his article (October 31) is too facile by blaming poor office design on weak management. It is as logical to blame poor car design on the drivers. If the designer does not ask the right questions the manager will not give adequate answers.

The modern office is a mixture of building elements, office systems and equipment and people. The task of management is to so organise the people together with the systems and equipment that the company's objectives are met. It is unrealistic to expect the manager to be an expert in his own field of publishing, insurance, accountancy or whztever — and also in building design. This is after all a highly sophisticated technology.

Mr. Duffy is right to say that office design in this country is poor. It is a national disgrace and an unnecessary waste of resources on an enormous scale. Good design need not be expensive, but it does require teamwork. Techniques are now available to give the designer a proper brief before he begins work. The experienced space planner can also monitor the designs to ensure that the proposed building meets the users' main objectives.

Now that office building appears to be reviving, let us avoid the mistakes of the last 20 years. An experienced team should be set up on each project which includes some professional help for the manager in his role as a client. The cost savings that are being achieved in both new and old buildings are immense. We cannot afford to ignore them any longer.

Peter Lebus,
32, Aybrook Street, W.1.

Sweetener needed

From Mr. J. Shaw.

Sir,—As a small shareholder in both British Investment Trust and Edinburgh and Dundee Investment Company may I express my views on the proposed bids for the mentioned trusts by the National Coal Board and British Rail pension funds.

My reasons for being a shareholder in these trusts are that they provide a good spread of high class investments, particularly through their foreign holdings, and each has an unbroken record of increased dividends every year for at least ten years with rises of 23 per cent. and 25 per cent. last year.

The bids are expected to be close to the net asset values, but, because I have held my shares for more than 10 years, for each £1,000 I may receive I will be liable for about £80 capital gains tax. Further if I buy shares with the proceeds I shall pay £36 in charges. In searching for replacement shares I shall be in competition with 20,000 other ex-shareholders; excellent for the City but not for the investor.

No sir, net asset value is not the value of these shares to me. Replacement cost perhaps but even then only with a sweetener.

J. R. Shaw.
Little Cedars, The Dell,
Morpeth, Northumberland.

The value of land

From Mr. A. Hoare.

Sir,—In his letter of October 31, Mr. Townsend stated that "Landowners of to-day have purchased their property. . ." This of course is not strictly true. Some landowners have indeed purchased "their" land from a seller who evidently had a title to the land, but ultimately, anyone who "owns" land has appropriated it from the communal stock of land.

The value which attaches to land does so entirely as a result of the presence of a community on that land, and it cannot therefore be rightly claimed that such value belongs to any but the community.

The collection by the State of the land value, is a just collection of revenue required for communal expenditure.

Mr. Townsend points to the demise of property developers after 1973, in seeking to establish that investment in property (land) is comparable to other investments. This is simply not so. Land is in fixed supply and the possibility of holding it without penalty for non-use, gives its holders monopoly powers over the rest of the community.

It is very likely the case that many people have invested in land, considering it to be no different from other forms of investment. What is absolutely certain, is that the majority of people are daily investing their efforts in earning a living from land, however indirectly, and this they cannot avoid doing, however poor the returns.

A. M. Hoare.
99 Bullbrook Drive, Bullbrook,
Bracknell, Berkshire.

Irresponsible and selfish

From M. R. Collins

Sir,—The recent decision by the miners to demand a pay increase of some 90 per cent., despite the Government's guide line of 10 per cent., makes probable a confrontation between Government and NUM which, as things stand, the miners are likely to win as they did against the Heath Government in 1974.

If the Government acts in the national interest and resists this irresponsible and selfish claim the miners will no doubt back it with "industrial action," thereby inflicting hardship on us all in the short term and jeopardising our prosperity, together with their own, in the longer term. Surely in these circumstances we, the community at large, should say enough is enough and make things uncomfortable for the miners. They deny us coal, perhaps we could deny them service in shops, pubs, garages, etc., and subject them to the full force of public displeasure. At the same time the Government, with Tory and Liberal support, could ensure that strikers and their families can no longer obtain national assistance. Men working to rule or going slow should be suspended without pay and the NUM should be heavily fined for each day that "industrial action" of any sort continues. In addition all NUM funds should be frozen so that no money is available to support a strike.

Somebody, sometime, must come to grips with the problem of irresponsible use of industrial power to hold the community to ransom and resolute action on the lines suggested would, I think, command wide public support. The nettle must be grasped firmly now before other powerful unions follow the miners, frustrate our economic recovery, and ultimately cause further inflation and even higher unemployment.

R. G. M. Collins,
Ashling Field, West Ashling,
Chichester.

Coal from abroad

From Mr. A. Beard.

Sir,—Those who believe in private enterprise should have little objection to the miners negotiating a wage for £135 a week for themselves, provided that the costs are immediately applied to the price of coal and that those still wishing to use coal are set free to import it from abroad.

A. L. Beard.
Woodfield,
Sparken Hill,
Worksop, Notts.

The miners' dispute

From Mr. G. Atkinson

Sir,—Despite the promising heading, the Lombard article by Anthony Harris (November 3) offers no explanation of the miners' vote. In particular, he ignores the variations between coalfields which suggest that the rejection by the miners was not entirely logical.

Mr. Harris needs to understand the miners better than he appears to understand the industry. Despite greatly increased mechanisation, it certainly is not capital intensive. The main determinant of performance is the faceworker—whether in the direct production situation or in the development drivages needed to ensure continuity of operations. And there is no "coal monopoly." There is an energy market in which coal competes with other energy resources. Another source of competition is countries where the incentive-paid miners live in the sort of political economy favoured by some of the opponents to the Coal Board's recent proposals.

But, perhaps, Mr. Harris does supply one explanation. If such a capable intellectual has misunderstood the situation, it must have been vague to many of the workers in the industry. What they are clearer than Mr. Harris about is: that recruitment in the last three years certainly has not been low—and the age of the workforce is falling, not growing.

G. L. Atkinson.
772, Mortimer Road,
South Shields,
Tyne and Wear.

To-day's Events

GENERAL

Wholesale price index (October, provisional) from Department of Industry.

EEC Agriculture Ministers begin two-day meeting, Brussels.

European Central Bankers begin two-day monthly meeting, Basle.

Labour MPs expected to join mass picket of Grunwick Laboratories, Willesden, N.W.10.

House of Lords hearing due to re-open into claims by Association of Professional, Executive, Clerical and Computer Staff (APEX) for recognition by Grunwick Laboratories.

Fire Brigades' Union national delegates conference considers pay offer from local authority employers, Eastbourne.

International Air Transport Association annual meeting opens, Madrid (until November 11).

Mr. Anthony Wedgwood Benn, Energy Secretary, speaks at Coal Industry Society lunch, Hyde Park Hotel, S.W.1.

Negotiations resume in Geneva on proposed fund to stabilise commodity prices.

Agreement signed under which Italy grants $300m. line of suppliers' credits to Poland.

Environmental Health Congress opens, Royal Hall, Harrogate (until November 10).

London Chamber of Commerce trade mission on three-week visit to Japan and Hong Kong.

Lord Mayor of London and sheriffs at presentation of Letters Patent to Builders Merchants' Company, Mansion House, E.C.4.

London Chamber of Commerce London and Regional Affairs Committee meets, 69, Cannon Street, E.C.4, 2.30 p.m.

PARLIAMENTARY BUSINESS

House of Commons: Debate on Queen's Speech continues. Subject: Prevention of crime.

OFFICIAL STATISTICS

Hire-purchase and other instalment credit business (September). Retail sales (September, final).

COMPANY RESULTS

Capper-Neill (half-year). Lucas Industries (full year).

COMPANY MEETINGS

See Week's Financial Diary on page 12.

OPERA

Royal Opera production of Salome, Covent Garden, W.C.2, 8 p.m.

COMPANY NEWS

Further progress in sight at Mucklow

THE CURRENT year is expected to be one of further progress for A. and J. Mucklow Group, Mr. Albert Mucklow, the chairman, tells members. Conditions in the industrial property market are improving and there is increased interest in new lettings. The company also intends to accelerate its programme of realisation of non-industrial property.

No major improvement is anticipated in conditions affecting trading operations in house building and reconstructed stone manufacture. However, the chairman points out that the contribution of these two divisions is not now of great significance to overall profitability.

The company's policy in future will be to concentrate on industrial property development and investment in supplying the requirements of industry for high quality factories and warehouses, he explains.

For the year to June 30, 1977, group taxable profit advanced to £1.9m. (£1.72m.) on gross rentals up at £1.95m. (£1.65m.) and turnover slightly down at £4.33m. (£4.57m.) — as reported on October 22.

An analysis of profit by division shows that £1.66m. (£1.43m.) of total profit came from the investment income from property whereas house building and estate development contributed only £154,000 (£190,000) on turnover of £3.26m. (£3.64m.) and reconstructed stone manufacture £70,000 (£75,000) on turnover of £1.07m. (£931,000). Other investment income amounted to £22,000 (same).

The total net dividend is raised to 6.6583p (5.9613p) per 25p share and a two-for-one scrip issue is proposed.

The group's financial position remained strong during the year. At the year end long-term borrowings of £1.4m. and short term borrowings at £0.8m., after deducting bank and cash balances, represented less than 13 per cent. of Preference and Ordinary shareholders funds, Mr. Mucklow says. Net liquid funds showed a decrease of £985,747 (increase £241,304).

A £2m. term loan has been negotiated with Midland Bank, repayable in five equal instalments between 1982 and 1986 inclusive. This loan, which will help to finance factory construction, will be taken up during 1977/78.

At June 30, 1977, 3.3m. square feet of factory space was producing a gross annual income of £1.9m. Rent reviews due on the industrial properties will arise on 0.6m. square feet in the current year; on 1.2m. during 1978/79 and on 0.5m. in 1979/80.

Capital commitments at year end amounted to £679,302 (£746,252) and further spending of £1.32m. (£449,500) had been authorised.

The group intends to begin a 0.5m. square feet factory expansion programme shortly, for construction over the next 24 months, Mr. Mucklow states.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interims or finals and the sub-divisions shown below are based mainly on last year's timetable.

TO-DAY

Interims:—Airflow Streamlines, Capper-Neill, Futura Holdings, Silhouette (London), Young and Coo Investment Trust.

Finals:—Allied London Properties, British Industries and General Investment Trust, Drayton Consolidated Trust, Jenks and Cattell, G. and G. Kynoch, Lucas Industries, M.Y. Dart, William Mowat, Rand Mines Properties.

FUTURE DATES

Interims:—	
Airfix Inds.	Nov. 8
Allnatt London Properties	Nov. 10
Associated Newspapers	Nov. 23
Bright (John)	Nov. 8
Brown Shipley	Nov. 10
Cope Sportswear	Nov. 9
Feo International	Nov. 10
Kennedy (Alan)	Nov. 11
LCP	Nov. 15
Vaux Breweries	Dec. 15
Wormalds Walker and Atkinson	Nov. 18
Finals:—	
G.R. Holdings	Nov. 8
RCF	Nov. 8

Geo. Whiley cuts loss at halfway

Manufacturers of gold leaf and stamping foils, George M. Whiley incurred a loss of £167,000, compared with £317,000, for the first half of 1977 subject to tax of £16,000 against a credit of £220,000. The loss per 25p share is shown to be up from 3.23p to 6.1p.

For all 1976, the deficit was £552,729. No dividend has been paid since 1974.

	First half 1977 £000	1976 £000
Sales	1,683	1,619
Trading loss	97	155
Interest	76	40
Moving costs	67	58
Plant w o	—	96
From property sale	73	32
Pre-tax loss	167	317
Tax charge	16	†220
Net loss	183	97

† Credit.

The directors report that the company has sold its premises in Stonefield Close, Ruislip at a profit of £73,000. However, negotiations for the sale of the larger premises in Victoria Road, Ruislip, although far advanced, were unexpectedly terminated at the end of June.

There is evidence that the market for these premises and the premises at Croydon is now improving. The directors are placing great importance on the sale of these two properties, which are costing some £150,000 p.a. in interest charges and rate costs.

Although the move of plant has now been completed, further work is necessary to improve certain levels of efficiency, members are told. An increased level of production is now being achieved, which is reducing the level of outstanding customer orders.

Although no offer has been received, discussions are at an advanced stage with the Scottish Development Agency with a view to the agency increasing the permanent capital of the company.

Aurora loan repayment

Aurora Holdings announces that proposals will be submitted to the holders of the outstanding £750,000 7¼ per cent. Debenture Stock 1986/91 and the outstanding £640,812 7½ per cent. unsecured loan Stock 1983/88 for their repayment on the basis of £89 per cent. and £91 per cent. in cash respectively (together with accrued interest to the date of repayment).

Lamont looks to continued recovery

In the first half of 1977 Lamont Holdings reports a profit of £2,993. For 1976 despite a second half profit of £30,301 the loss for the year came out at £34,798, but the directors then said that the first half of 1977 should show an improvement and that the second half looked promising.

They now say that subject to interest charges the present improving trend should continue throughout the remainder of 1977 and it is hoped that it will be possible to restore the dividend payment for the year from the 0.1p net per 10p share paid for 1976.

The directors state that interest charges have increased substantially, due to the further expenditure on the office block development in Edinburgh, which is now complete. The interest charge in the second half of 1977 will also be substantial for the same reason, notwithstanding the fall in interest rates, they add.

S. C. Banks sees further profit growth

Although conditions in all sectors are keenly competitive, the directors of grain merchants and seed specialists Sidney C. Banks are confident that this competition can be met and Mr. J. B. Godber, the chairman, tells members in his annual statement that they anticipate the upward trend in profits continuing during the current year.

As reported on October 28, pre-tax profits for the year to May 31, 1977, were a record £625,000 (£579,000) on a turnover increased £12.27m. to £38.68m. The dividend is lifted to 3.6p (3.4p) net.

Mr. Godber reports that in spite of lower quality grain and of some losses in the field, caused by exceptional rainfall in early August, the total weight of the harvest is massive and there will be no shortage of grain to trade.

In these circumstances, the improved facilities and increased storage in which the company has been investing in recent years, should stand it in good stead, says the chairman and enable the company to handle its full share of the increased tonnage.

Scottish Utd. well up so far

A RISE in after-tax revenue of £372,683 to £1,157,348 is reported by Scottish United Investors for the nine months to September 30, 1977. Gross revenue improved from £2.57m. to £2.92m.

At the nine months stage net assets were higher at £76.37m. (£74.81m.), equivalent to 107p (105p) per 25p share. The amount of dollar premium added to the value of investments and uninvested foreign currency, where applicable, was £9.47m. (£17.57m.).

The 1976 comparative figure for net revenue has been adjusted in respect of the net premium on currency loan interest shortfall charged to revenue in last year's annual accounts but not at nine months.

A net interim dividend of 0.65p was declared in August and the directors anticipate raising the total payment for 1977 15 per cent. over the 1.7p paid for 1976.

Fitzroy cuts deficit to £2,991

Fitzroy Investment reduced its loss from £82,582 to £2,991 for the year to June 30, 1977, after a deficit of £56,000 (£105,000) for the first half.

There is no tax charge and no deduction for extraordinary items this time compared with £6,691 and £1.07m. respectively for 1975-1976.

The loss per 25p share is shown at 0.07p (2.16p or 27.93p after extraordinary debits).

FT Share Service

The following securities have been added to the Share Information Service appearing in the Financial Times:—

British Land 12 per cent. Convertible Uns. Ln. 2002 (Section: Property).

Automatic Data Processing Inc. (Section: Overseas—New York).

Raine Engineering seeks better margins

THE STATE of trade at present is unchanged from that of the last 18 months and there is no immediate reason to suppose that any sustained improvement in demand lies in the near future Mr. Michael Taylor, chairman of Raine Engineering Industries, tells members. However, there is currently a high level of activity in the subsidiary companies and he is confident in the continued profitability of the group.

Margins achieved on group sales during 1976/77 leave scope for improvements and this factor is to have close attention in future, he comments.

Taxable earnings grew by 11 per cent. to £838,000 (£752,000) on turnover of £14.58m. (£11.79m.) for the year to June 30, 1977—as reported on October 6. The net total dividend is lifted to a maximum permitted 0.8712p (0.78p equivalent).

Bank borrowing at year-end showed a rise of £1.25m. (£1.08m.) and working capital was up £1.64m. (£1.04m.).

An analysis of sales and profits by activity shows, with £000s omitted: steel and heavy engineering £9,925 (£8,369) and £445 (£436); light engineering and plating £1,058 (£910) and £85 (£59); and house building and insurance broking £3,596 (£2,515) and £437 (£379). Holding company expenses and bank interest absorbed £129,000 (£142,000).

At October 18, 1977 Neepsend held a 29.51 per cent. interest and Con-mech Engineers 9.7 per cent.

In the current year the company acquired housebuilders Parkin (Rotherham) for £174,000. This company has agreements with certain substantial local land owners under which Parkin builds houses at a planned annual rate. Where possible it is intended to expand production in the Rotherham area, the chairman says.

P. Hassall, of which Parkin has become a subsidiary, is also expanding its activities over a wider geographical area and work is to begin shortly on its first venture outside its normal region at a site at Derby.

Following its unsuccessful bid for Sheffield Brick Group in March the group now holds 28.81 per cent. with a market value of £287,000 against a total cost of £197,000. The directors have no plans to dispose of this valuable stake, says Mr. Taylor.

Raine Engineering Products, which specialises in making parts for earth moving and fork lift truck industries, has continued its growth and built upon its already established markets in North America.

Meeting, Sheffield, on November 29 at noon.

Berry Trust increase

Total income of Berry Trust Company increased from £711,537 to £767,672 in the year to August 31, 1977, and with management expenses and interest absorbing £519,221, against £559,538, pre-tax profits advanced from £151,999 to £248,451.

After tax of £110,186 compared with £63,111, stated earnings rose from 0.58p to 0.91p per 25p share and the dividend is lifted from 0.625p to 0.875p net.

The net asset value is given at 71p (62p) per share.

Burndene Investments well placed

THE UNDERLYING strength of Burndene Investments has been built up to meet the current difficult trading conditions, Mr. D. T. C. Caldow, the chairman says in his annual statement, and the company has the management, the resources and the organisation to recover its position on any improvement in the economic conditions.

As reported on October 5, pre-tax profits for the year to May 28, 1977 rose from £483,865 to £579,803 and the dividend is stepped up from 0.91p to 1p net, the maximum allowed.

During the year a new subsidiary was formed, Glencairn Investments NV to hold 85 acres of land in central Florida, U.S., which was purchased for £155,000. Mr. Caldow adds that an industrial investment property situate Ashton Road in Stockport, Cheshire, was acquired since the year end, producing a gross rental income of £36,136 per annum.

Manufacturing activity in the U.K. is suffering from the depressed state of the economy, the chairman says, but group reserves are strong, he adds, and the company's manufacturing subsidiaries are well established in their respective markets.

Walker & Staff headway at six months

Stockists and distributors of engineering supplies, Walker and Staff Holdings, announce taxable profits improved from £61,495 to £71,847 for the half year to September 30, 1977, on increased sales of £1.06m. against £0.92m. For all the previous year, the company achieved a £197,340 surplus and paid a single 0.5143p net dividend.

The first half result includes other income of £11,928 (£16,364) and is after loan stock interest £5,418 (£5,455) and depreciation. Tax took £37,360 against £31,977 and there was an extraordinary credit of £4,221, leaving earnings higher at £1.7p (1.3p).

The directors say that the liquid position of the group remains strong and they hope to use this to advantage. The group is continuing to increase its level of stock.

It is anticipated that home sales for the second half will at least be maintained at the same level, but export sales are showing a buoyant tendency.

MINING NEWS

Johnnies' worry on copper and nickel

BY PAUL CHEESERIGHT

THE SOUTH African mining finance house, Johannesburg Consolidated Investment, is not optimistic about the prospects for the current financial year. In his annual chairman's review, Sir Albert Robinson states that for the next year or two it will be the group's policy to limit the effect of investment in the Otjihase copper mine in Namibia (South West Africa) and the Rhodesian nickel mine, Shangani.

"The year ahead will be a difficult one, but we are budgeting to achieve some improvement in our attributable earnings," states Sir Albert. Attributable earnings in the year to the end of June were R27m. (£17.5m.), against R26.2m. in the preceding year.

Sir Albert's remarks about Otjihase and Shangani are the latest in a line of pessimistic projections. He now says that it would be unwise to commit further funds to Otjihase and that investigations are under way to decide on a future course of action. The alternatives include "placing the mine on a care and maintenance basis."

Production at Shangani has already been cut by 50 per cent. and Sir Albert warns, "Discussions are being held with interested parties which may well result in the suspension of operations."

Last Friday the Johnnies shares gained ⅜ to £11⅜.

DU PONT LIFTS ENEABBA STAKE

The U.S. group, Du Pont, has brought a greater degree of financial stability to the Australian beach sands producer, Allied Eneabba, by increasing its stake to 40 per cent. from 25 per cent. and providing a new loan of $3.5m. (£1.9m.).

The majority holder in Allied Eneabba is the Australian concern, Allied Minerals. The mineral sands operation came to production in 1975 and reached capacity just in time to see the markets turn down. Earlier [illegible] year there were talks about Co[illegible] zinc Riofinto of Austral[illegible] acquiring a stake, but they cam[illegible] to nothing.

Botswana RST written down by Amax

The U.S. group, Amax, [illegible] warned that there are likely [illegible] be charges against 1977 net [illegible] come of $80m. (£44.1m.), or $[illegible] a primary share, because of [illegible] writing down of its African nick[el] and copper investments.

A statement said that a st[illegible] of the investments in Botsw[ana] RST and Roan Consolidated Mi[nes] of Zambia had been initia[ted] "with a view to adjusting [illegible] carrying values or accounting [illegible] these investments." The st[illegible] had been prompted by [illegible] deterioration of the nickel [and] copper markets.

The majority holding in Ro[an] Consolidated is in the hands [of] the Zambian Government, [illegible] the fortunes of the company ha[ve] been drastically affected by [the] poor price of copper. Amax is [the] principal shareholder, with An[glo] American of South Africa, [in] Botswana RST, which has be[en] running the troubled Sele[bi]-Pikwe nickel-copper project. [A] restructuring of its finances [is] expected to be announced wit[hin] the next few weeks.

UNION CORP.

South Africa's Union Corpo[ration] gold and platinum group, [illegible] controlled by General Mining, [has] raised R25m. (£16.2m.) in [the] Republic by the private plac[ing] of 13.15 per cent. unsecured [de]bentures 1991-1996. The procee[ds] of the issue will strengthen [the] cash resources of the corporati[on] for the expansion of its busin[ess], it is stated.

MINING BRIEFS

KILLINGHALL TIN — October output 33½ tonnes (September 33 tonnes).

PAHANG CONSOLIDATED—Output of lode tin concentrates for October 152 tonnes (September 173 tonnes).

ANGLO AMERICAN CORPORATION—Coal division sales output for October (figures in metric tons). Bituminous: [illegible] (Cornelia) 249,159; Anglo Power (Arnot) 471,446; (Kriel) 236,862; [illegible] 37,792; Coronation (Bank) 166,965; New Largo 93,040; SA Coal Estates 319,037; Soringbok 192,373; Springfield 308,297; Vr heild Coronation (Coal) 17,974 (Coke) 42,628; Vierfontein 101,924; Zululand [illegible] Colliery 33,026; Belgray Collieries 15,949; Natal Anthracite 86,274; Wankie Colliery (Coal) 133,569 (Coke) 12,919; Swaziland Collieries Mpaka Mine 21,068; Morupule Colliery 24,452. Group total 3,614,162 (September 2,592,995).

ELECTROLYTIC ZINC—

	Four weeks to Oct. 19	Sep[illegible]
(Figures in tonnes)		
Risdon Works		
Zinc	12,989	[illegible]
West Coast Mines		
Ore milled	44,749	[illegible]
Lead concentrate	1,587	[illegible]
Zinc concentrate	10,853	[illegible]
Copper concentrate	1,491	[illegible]

RENISON—

	13 weeks to 27.9.77	[illegible]
Ore treated (tonnes)	153,220	[illegible]
Grade of ore (per cent.)	1.20	[illegible]
Concentrates (tonnes)—		
High grade	2,419	[illegible]
Low Grade	1,934	[illegible]
Tin concentrates (tonnes)	1,319	[illegible]
Tin in concentrates (per cent.)	66.97	[illegible]

Pending dividends timetable

For the convenience of readers the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements except where the forthcoming Board meetings (indicated thus*) have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent. shown in the column headed "Announcement last year." Preliminary profit figures usually accompany final dividend announcements.

	Date	Announcement last year
AB Foods	Nov. 8	Int. 0.7122
Airfix Inds.	Nov. 2	Int. 2.1
Akroyd and Smithers	Nov. 25	Final 13
Allen (Edgar) Balfour	Nov. 23	Int. 1.2
Allnatt London Props.	Nov. 16	Int. 2.7
Amal. Industl.	Nov. 21	Int. 0.63
Anglo-Transvaal Consd. Gp.	Dec. 2	Ints. due
AB Foods	Nov. 8	Int. 0.7122
Assoc. Newspapers	Nov. 28	Int. 1.623
Avon Rubber	Dec. 1	Final 4
Barlow Rand Group	Dec. 19	Ints. due
Bass Charrington	Dec. 2	Final 2.312065
Beecham	Nov. 17	Int. 2.87
Boots	Nov. 18	Int. 0.9745
Brit. and Com. Shipping	Nov. 25	Int. 4
Brit. Dredging	Nov. 25	Int. 0.3
Brockhouse	Nov. 25	Final 1.8443
Brown Shipley	Nov. 16	Int. 3.5
Cater Ryder	Nov. 9	Int. 4.55
Chloride	Nov. 18	Int. 1.8
Chubb and Son	Nov. 18	Int. 1.222
Coats Patons	Nov. 11	Int. 1.8986
Courtaulds	Nov. 15	Int. 2.156
Daily Mail and Gen.	Nov. 30	Int. 3.932
Davy International	Nov. 23	Int. 3.23
Dawson International	Nov. 25	Int. 1.35
English Property	Oct. 28	Int. 1.25
Folkes (John) Hefo	Nov. 28	Int. 0.36
French Kier	Nov. 24	Int. nil
[illegible]	[illegible]	[illegible]

	Date	Announcement last year
Land. and Nrthrn. Secs.	Nov. 18	Int. 1.25
*Lucas Inds.	Nov. 2	Final 5.8442
MK Electric	Nov. 25	Int. 2.5
Manganese Bronze	Nov. 17	Final 0.25
*Metal Box	Nov. 23	Int. 5.85
Minster Assets	Nov. 12	Int. 1½p
Norwest Holst	Nov. 18	Int. 1.7
*Philips Lamps	Nov. 15	Int. Fls.0.80
Powell Duffryn	Nov. 28	Int. 2.75
Prop. Hays Wharf	Nov. 25	Final 3.127
*Racal Electronics	Dec. 1	Int. 0.625
Rand Selection	Nov. 18	Final 35 cents
*Readicut Int.	Nov. 9	Int. 0.33784
Rediffusion	Nov. 26	Int. 0.570
*Redland	Nov. 17	Int. 1.7394
*Richardsons Westgarth	Nov. 9	Int. 1.05
Rothmans Int.	Nov. 30	Int. 0.65
Rothschild Inv. Tst.	Nov. 30	Int. 2.75
*Sainsbury (J.)	Nov. 9	Int. 1.42
Scot. and Univ. Inv.	Nov. 30	Int. 2.02
*600 Group	Dec. 1	Int. 1.45
*Smith (W. H.) "A"	Nov. 16	Int. 3.09
*Smiths Inds.	Nov. 4	Final 3.7722
SPR Inv.	Nov. 24	Int. 2
*Stafiex Intnl.	Nov. 11	Int. 1.38
*Staveley Inds.	Nov. 9	Final 4
Swan Hunter	Nov. 30	Int. 3
Tecalemit	Nov. 30	Int. 1.267
Tesco	Nov. 24	Int. 0.8325
Triplex Foundries	Nov. 25	Int.
Tunnel	Nov. 24	Int. 3
Unilever	Nov. 17	1st Int. 4.12
[illegible]	[illegible]	[illegible]

* Board meetings intimated. † Rights issue since made. ‡ Tax free. § Scrip issue since made from reserves.

Public Works Loan Board rates

* Non-quota loans B are 1 per cent. higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Equal repayments.

Effective from November 5

Years	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	repaid at maturity
Up to 5	7½	8	8½	10	10½	10½
Over 5, up to 10	9	9½	10½	10½	10½	10½
Over 10, up to 15	9½	10½	10½	10½	11	11½
Over 15, up to 25	10½	10½	11	11½	11½	11½
Over 25	11	11½	11½	11½	11½	11½

RECENT ISSUES

EQUITIES

Issue price	Amount paid up	Latest renunc. date	1977 High	1977 Low	Stock	Closing price	+ or −	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

FIXED INTEREST STOCKS

Issue price	Amount paid up	Latest renunc. date	1977 High	1977 Low	Stock	Closing price	+ or −
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

"RIGHTS" OFFERS

Issue price	Amount paid up	Latest renunc. date	1977 High	1977 Low	Stock	Closing price	+ or −
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible] Offered to holders of Ordinary shares as a "rights." ** Issued by way of capitalisation. †† Minimum tender price. ◆ Reintroduced. ‡‡ Issued in connection with reorganisation, merger or take-over. ♣ Introduction. ♠ Issued to former Preference holders. ‡ Allotment letters (or fully-paid). † Provisional or partly-paid allotment letters. $ With warrants. ● After suspension.

BASE LENDING RATES

A.B.N. Bank	6 %
Allied Irish Banks Ltd.	6 %
American Express Bk.	6 %
Amro Bank	6 %
A P Bank Ltd.	6 %
Henry Ansbacher	6½%
Banco de Bilbao	6 %
Bank of Credit & Cmce.	6 %
Bank of Cyprus	6 %
Bank of N.S.W.	6 %
Banque Belge Ltd.	6 %
Banque du Rhone	6½%
Barclays Bank	6 %
Barnett Christie Ltd.	7 %
Bremar Holdings Ltd.	7 %
Brit. Bank of Mid. East	6 %
■ Brown Shipley	6 %
Canada Permanent AFI	6 %
Capitol C & C Fin. Ltd.	9 %
Cayzer Ltd.	6½%
Cedar Holdings	7 %
■ Charterhouse Japhet	6 %
C. E. Coates	7 %
Consolidated Credits	6 %
Co-operative Bank *	6 %
Corinthian Securities	6 %
Credit Lyonnais	6 %
Duncan Lawrie ¶	6 %
Eagil Trust	6 %
English Transcont.	7 %
First London Secs.	6 %
First Nat. Fin. Corpn.	7 %
First Nat. Secs. Ltd.	7 %
■ Antony Gibbs	6 %
Goode Durrant Trust	6 %
Greyhound Guaranty	6 %
Grindlays Bank ‡	6 %
■ Guinness Mahon	6 %
■ Hambros Bank	6 %
■ Hill Samuel §	6 %
C. Hoare & Co. †	6 %
Julian S. Hodge	7 %
Hongkong & Shanghai	6 %
Industrial Bk. of Scot.	6 %
Keyser Ullmann	6 %
Knowsley & Co. Ltd.	7½%
Lloyds Bank	6 %
London & European	8½%
London Mercantile	6 %
Midland Bank	6 %
■ Samuel Montagu	6 %
■ Morgan Grenfell	5½%
National Westminster	6 %
Norwich General Trust	6 %
P. S. Refson & Co.	6 %
Rossminster Accept'cs	6 %
Royal Bk. Canada Trust	6½%
Schlesinger Limited	6 %
E. S. Schwab	7½%
Security Trust Co. Ltd.	7½%
Shenley Trust	8 %
Standard Chartered	6 %
Trade Dev. Bank	6 %
Trustee Savings Bank	6 %
Twentieth Century Bk.	7½%
United Bank of Kuwait	6 %
Whiteaway Laidlaw	6½%
Williams & Glyn's	6 %
Yorkshire Bank	6 %

■ Members of the Accepting Houses Committee.
* 7-day deposits 3%, 1-month deposits 3½%.
† 7-day deposits on sums of £10,000 and under 3%, up to £25,000 3½% and over £25,000 4½%.
‡ Call deposits over £1,000 3%.
§ Demand deposits 3½%.
¶ Rate also applies to Sterling Ind. Secs.

INTERNATIONAL COMPANY NEWS

Commonwealth Oil awaits Ashland purchase decision

NEW YORK, Nov. 6.

COMMONWEALTH Oil Refining cautioned stockholders that it continues to remain uncertain whether Ashland Oil will purchase a controlling interest in the financially troubled oil concern.

Letter

In a letter to shareholders, Mr. Gary W. Davis, President of Commonwealth, said that although Ashland's board had approved subject to various conditions a $50m. investment in new Commonwealth convertible preferred stock, the company is still "uncertain at this time as to whether Ashland will do so or not."

He added that if Ashland does not exercise its option "the company will again be faced with critical difficulties and choices not excluding seeking protection under the bankruptcy laws."

Commonwealth said it is trying to restructure its contracts with Oxochem "so as to reduce the financial burden they currently impose upon the company or to find another purchaser for Oxochem."

If it is successful in either attempt, Commonwealth said, it is "hopeful that Ashland will waive this condition."

The company said in addition some of the other conditions specified by Ashland have not yet been fulfilled "although we believe that at this point there is no clear obstacle to their fulfilment."

The company said "in view of the foregoing, although certain reports have been circulating which indicate that Ashland will exercise the option, we would like to stress that we are uncertain at this time as whether Ashland will do so or not.

Conditions

"Until all conditions are fulfilled to Ashland's satisfaction, or waived by Ashland, there can be no assurance that these events will occur, or that, in any event, Ashland will proceed with the exercise of the option," Commonwealth said.

AP-DJ and Reuter.

Debt provision at UDC

BY RICHARD ROLFE

JOHANNESBURG, Nov. 6.

UDC HOLDINGS, the banking group in which UDT is a big shareholder and in which SA Beweries also holds an interest, has reported a fall in operating profits for the six months to September 30, with the figure down from R2m. to R1.4m. Adjusting for minority interests and preference dividends, earnings per share were reduced from 9.5 cents to 7.7 cents.

But the holding company has had to make a provision of R1.45m. for bad debts in its subsidiary Ryan Nigel, the money broking group which UDC now wholly owns. The Board says part of this provision has been dealt with as an abnormal item, while "to reduce the impact on the group" and "to ensure that the interests of depositors in the bank are not affected," a number of non-interest producing debts have been sold to the main shareholders in UDC, SA Breweries and UDT. Earnings per share after the abnormal item are only 1.9 per cent.

The abridged half-yearly balance sheet shows total assets up from R176m. to R213m., while net tangible assets have improved from R12.2m. to R13.6m. Dividend prospects for UDC are somewhat obscure, with 7.5 cents paid in the year to March 31. The Board says the two main interests of UDC, the bank plus half the equity of the trust company Metboard, are showing "sound profit performance" and that "a dividend will be paid when the full year's results are available." The shares, at 52 cents, yielding an historic 13.9 per cent., are arguably looking for a 5 cent payment at best.

Control of Kuenzler changes hands

A CONTROLLING stake of 84 per cent. of the share capital of the Zurich-based bank Kuenzler AG has been sold by Banca del Sempione of Lugano which has hitherto held all Kuenzler stock, reports John Wicks from Zurich.

The share packet has been taken over by a group consisting of Credit Industriel d'Alsace et de Lorraine (CIAL) of Strasbourg, and the Aargauische Hypotheken- und Handelsbank, of Brugg, and other Swiss interests. The French shareholder will be represented on the new Kuenzler Board by a chairman and a Board member. Other members of the Board will include representatives of the Brugg-based bank, the Basle banking firm H. Sturzenegger and Cie and Banca del Sempione.

Money and Exchanges

Bank of England Minimum Lending Rate 5 per cent.
(since October 14, 1977)

Conditions were generally very easy in the London money market last week, with discount houses encountering few problems, even though some may have been working by candle light on Wednesday evening. Last week's power cuts and the miners' rejection of the National Coal Board productivity scheme revived the spectre of another winter of industrial discontent, doing little to help sentiment as far as interest rates were concerned.

Short-term rates were kept down by the abundant supply funds, but longer term rates reacted unfavourably to the miners' vote, with the one-year interbank finishing at 6⅝-7⅛ per cent., compared with 6⅝-6⅞ at the end of the previous week.

Sterling had a very mixed week, rising sharply on Monday, following the decision to allow the pound to float, moving very erratically on Tuesday, and then falling over the rest of the week.

It touched $1.8440-1.8460 on Monday, the highest level since the end of April last year, and finished the day 6.33 cents higher than on Friday. News about the miners' vote created very volatile conditions on Tuesday, but sterling managed to finish slightly firmer on the day, at $1.8430-1.8440, after opening at $1.8600-1.8630.

Fears of a confrontation between the Government and the miners had a profound effect on Wednesday, when the pound lost 1 cent to $1.8330-1.8340, and on Thursday, when it fell by 2.35 cents to $1.8090-1.8110, after touching a low point of $1.7875-1.7900.

Very wide spreads were quoted, and with no major buyers in the market the pound was 5 cents lower on Thursday afternoon than its morning peak. The market was not only confused, but generally very dissatisfied with the authorities handling of the situation, as the pound was allowed to fall without any intervention until around the $1.79 level.

The nervousness continued on Friday, and sterling closed at $1.8045-1.8055, a rise of 2.28 cents on the week. Its trade-weighted index, on Bank of England figures rose to 65.1 on Tuesday morning, and finished the week at 63.3, compared with 62.5 on the previous Friday.

The dollar fell to its lowest level ever against several major currencies on Tuesday, touching DM2.2340 against the D-mark, Sw.Frs.2.2085 in terms of the Swiss franc, and Y245.50 against the Japanese yen, with its trade-weighted depreciation, on Morgan Guaranty figures, widening to 2.44 per cent.

Remarks by the West German Finance Minister suggesting that the dollar is undervalued, and similar sentiments expressed by the U.S. Treasury Secretary helped revive the flagging dollar later in the week, and it was also assisted by a feeling that another rise in the M1 money supply may be followed by higher interest rates. The U.S. unit finished at DM2.2560 against the D-mark, Sw.Frs.2.2202½ in terms of the Swiss franc, and Y248.85 against the yen. Its trade-weighted depreciation was 1.82 per cent., compared with 1.66 per cent. on the previous Friday.

Gold rose $4¾ to $165¾-166¼ following the favourable reaction to the latest IMF gold auction.

Nov. 4 1977	Sterling Certificate of deposits	Interbank	Local Authority deposits*	Local Auth. negotiable bonds	Finance House Deposit	Company Deposits	Discount market deposits	Treasury Bills ◆	Eligible Bank Bills ◆	Fine Trade Bills ◆
Overnight	—	2-4	—	—	—	3¼-4	2-4	—	—	—
2 days notice	—	—	3½-4	—	—	—	—	—	—	—
7 days or 7 days notice	—	3¼-4	3½-4	—	4-4½	4¼	3½-4	—	—	—
One month	4⅝-4⅜	4¼-4⅜	4¼-4½	5½-4⅞	4½-5	4½-4⅞	4¼-4⅜	4⅜-4⅛	4⅛-4½	5⅜-5½
Two months	4⅝-4½	4½-4⅜	—	5½-5	4¾-5¼	—	4⅜-4½	4⅜-4½	4⅛-4⅝	5⅜-5½
Three months	4⅞-4¾	4¾-4⅞	4¾-4⅞	5¼-5	5-5½	5	4½-4⅝	4⅜	4⅜	5⅜-5½
Six months	5⅛-5⅛	5⅝-6	5¼-5¾	5¾-5⅝	6-6½	—	—	—	5⅛-5½	5½-5¾
Nine months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	—	—	—	—	—
One year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	—	—	—	—	—
Two years	—	—	[illegible]	—	—	—	—	—	—	—

* Local authorities and finance houses seven days' notice, others seven days' fixed. [illegible]

FOREIGN EXCHANGES

Nov. 4	Bank Rate %	Day's Spread	Close
[illegible]	[illegible]	[illegible]	[illegible]

† Rates given are for convertible francs. Financial franc [illegible]

OTHER MARKETS

			Note Rates
[illegible]	[illegible]	[illegible]	[illegible]

Rate given for Argentina free rate.

GOLD MARKET

	Nov. 4	Nov. 3
Gold bullion (a fine ounce) Close	$165¾-166¼	$164-164½
Opening	$164¼-165	$163¾-163½
Morning fixing	$164.75	$165.20
	(£91.045)	(£91.004)
Afternoon fixing	$165.90	$164.25
	(£91.860)	(£91.048)
Gold Coins domestically Krugerrand	$170¼-172¼	$169-1171
[illegible]	[illegible]	[illegible]

EXCHANGE CROSS-RATES

Nov. 4	Frankfurt	New York	Paris	Brussels	London	Amst'd'm	Zurich
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

* U.S. $ in Toronto U.S. $ = 111.87-91 Canadian Cents. Canadian $ in New York [illegible] [illegible]

FORWARD RATES

	One month	Three months
[illegible]	[illegible]	[illegible]

Six-month forward dollar 1.12-1.22c. dis 12-month 1.12-1.22c. dis

EURO-CURRENCY INTEREST RATES*

Nov. 4	Sterling	Canadian Dollar	U.S. Dollar	Dutch Guilder	Swiss Franc	W. German mark
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Euro-French deposit rates: [illegible]

Long-term Eurodollar deposits: [illegible]

The following nominal rates were quoted for London dollar certificates of deposit: [illegible]

* Rates are nominal closing rates.

† Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two days' notice for guilders and Swiss francs.

CURRENCY RATES

Nov. 4	Special Drawing Rights	European Unit of Account
Sterling	0.651670	0.643006
U.S. dollar	1.17882	1.16866
Canadian dollar	1.30665	1.28919
Austrian sch.	18.9646	18.7049
Belgian franc	41.5971	41.0479*
Danish krone	7.20483	7.1060
Deutsche mark	2.66101	2.62510
Dutch Guilder	2.88131	2.82449
French franc	5.71556	5.63828
Italian lira	1038.20	1021.44
Japanese yen	292.518	289.070
Norwegian krone	6.46313	6.38133
Spanish peseta	97.9060	96.5833
Swedish krona	5.65728	5.59475
Swiss franc	2.61565	2.58074

* Rate is for convertible franc. Financial franc 41.9014.

MINING NOTEBOOK

The ups and downs of an antimony producer

BY LODESTAR

A SHARE prominent among readers' inquiries these days is Consolidated Murchison the South African antimony producer. They mostly stem from holders who took their profits much higher up.

The question that fascinates them now is whether it is time to get in again after the big fall in price from last year's 950p, when a sell signal was given here, to 320p. That someone thinks it might be is indicated by the shares having bobbed up a little recently from their 1977 low of 280p.

The debatable point is whether all the bad news can be considered to be out of the way following the reduced September quarter profit and the warning that current quarter sales will be "significantly lower." This seems to indicate that little or no profit will be made in the final period of the financial year. In which case, prospects for the December final dividend look poor indeed.

The interim was 20 cents (12.5p). A balance payment lower than this must be considered a possibility with 9-month net earnings after capital expenditure and loan levy amounting to just under 30 cents a share. The 1976 total was 140 cents.

The market for antimony, despite its growing use for flame retardant purposes, is poor, along with those for so many other metals.

There is, however, one gleam of light for Murchison. A substantial rise in output last quarter indicated that the mine's technical troubles in the new Athens shaft section may be easing. In which case it should be in better fettle to take full advantage of the volatile antimony market when it revives quite apart from the opportunity that this will give to dispose of built-up stocks.

How volatile that market can be—and thus the price of Murchison—is shown by the fact that the shares once fell so fast that they were actually giving a historic yield of 100 per cent. They can recover just as quickly. So it is no wonder that they fascinate the speculative investor. Being of a cautious disposition I would rather wait and see what the December dividend statement brings forth before buying Murchison.

Whether the directors are prepared to dip into cash reserves to put a shinier gloss on the payout could be a pointer to their view of next year's prospects. For the bold, who are prepared to plough back part of their profits and take a 12-month view Murchison could well be somewhere near the bottom of their sharp cyclical movements.

Messina

Another share which is intriguing inquirers is that of the South African copper and industrial group Messina, whose price is lingering at a lowly 123p, reflecting the gloom that surrounds most producers of this metal.

In Messina's case there has already been a depressing pointer to results for the year to September 30 due this month. This was the sharply lower earnings and dividend from the Rhodesian offshoot MTD (Mangula).

Messina's own ageing mine in the Transvaal must be having a struggle to make both ends meet at the present low price for copper. How the industrial side of the group's activities, including the Datsun motor interest, is faring is hard to guess but the course of the South African economy is not condusive to optimism at the moment.

All in all, Messina's final dividend can hardly be stimulating with Johannesburg pundits going for a maximum 15 cents and a general anticipation of more like 10 cents which would make a total of 30 cents (18.8p) compared with 45 cents for 1975-76.

There is the added complication for share market prospects of the Rhodesian connection with that country's political future still very much in the melting pot.

Altogether, I think there are better means of participating in any copper price rally than this particular share. Of the two, in fact, Murchison is reckoned to be the better recovery bet by local analysts.

Kalgoorlie's gold

When I was last in Kalgoorlie it was alive with optimism over the nickel boom. Big crowds spilled over into the roadway outside the office of the only stockbroker. Prices were booming in Hay Street. The town was revelling in its revival after the rundown of its gold mines. The picture is very different now.

The Scotia and Carr Boyd nickel mines are closed and Western Mining is cutting production at its main Kambalda operations. So it is once again all eyes on the gold price, as the strong revival in the shares of Gold Mines of Kalgoorlie is indicating.

In fact there are already rumours about the possible reopening of the Fimiston mines. In the light of this the down-to-earth views of Western Mining executive Mr. L. C. Brodie-Hall are worth noting.

He told my National Miner friends in Perth that he has a "degree of optimism" about such a re-opening. But it is considered locally that gold would need to stabilise at $175 or better before such a move would in any way be warranted. A preliminary study is being done to check this possibility and to determine the "order of magnitude" of the task.

A full feasibility study could then take a further six months. So there is no rushing into a decision which could entail a capital cost in the region of $A30m. (£18.7m.) on underground work and new power and treatment plants.

Here are figures which bring the rumours sharply down to earth, especially when Mr. Brodie-Hall adds: "We would want to be sure we were going to get our money back in four years."

And where would the money come from? Well, it would be a joint venture between Kalgoorlie Lake View and America's Homestake, which entered the Kalgoorlie gold-mining scene early last year at what then proved to be very much the wrong time in the gold price cycle.

The U.S. concern was prepared to spend up to $A8m. (£5m.) on furthering the local gold-mining industry and, in particular, the Mt. Charlotte mine, which was teetering on the verge of a shutdown but which is resultantly still operating.

Kalgoorlie Lake View is owned as to 47 per cent. by the ill-fated Poseidon, 47 per cent. by Gold Mines of Kalgoorlie and 6 per cent. by Western Mining which has a 31.7 per cent. stake in GMK. The last-named recently had a capital reconstruction and a rights issue to raise fresh funds.

Homestake is apparently still prepared to invest its original $A8m. before a 48-52 per cent. expenditure arrangement between the partners comes into force. It would also be able to provide a good deal of expertise gained from its long-standing American gold-mining operations.

But the key factor for any Kalgoorlie gold-mining revival is whether the bullion market can ever become sufficiently strong to provide Mr. Brodie-Hall's money-back guarantee.

At the moment, the price is certainly behaving well. On Friday in New York it was at a new peak for the present recovery of $167.60. Thus it now looks like storming the $170 bastion in a rise that has taken it up $20 in less than two months in a market that is taking the monthly IMF auctions in its stride.

INSURANCE

Minibus owners must take new act into account

BY OUR INSURANCE CORRESPONDENT

IN RECENT years the mini-bus has been an increasingly frequent feature of our traffic scene, not so much as a smaller and perhaps more economic unit for the national or local transport company, but as a vehicle for the large family, the club, or even the rural residents' association.

The extensive use of minibuses for more than domestic purposes without their actually being run as bus or taxi services has, however, posed problem for the licensing authorities and police and for insurers, and eventually provoked a group of MPs to propose legislation.

Adapted

The Minibus Act received Royal Assent in July and is being brought into operation this month, so those who use minibuses for anything other than purely private domestic purposes, are well advised to find out what it is all about.

The new Act introduces permits to authorise the use of minibuses by bodies concerned with educational, religious, welfare or other social activities—not all minibuses, only the bigger ones, built or adapted to carry eight to 16 people, excluding the driver.

Under the Act the permit holder will be entitled to carry passengers for hire or reward, but the minibus will not then in law be treated as a public service vehicle, with all the vehicle driving and licensing consequences that follow.

Permits will be issued on application to the Traffic Commissioners and other bodies who are yet to be designated by regulation which will be published later this month. The Ministry of Transport has said the various enabling regulations under the Act will not come into operation before November 23. No permits will be issued before then. But from what is known it seems that either the owner or the user will be able to apply for the necessary permit.

Where the minibus owner lets several different organisations use his vehicle, each organisation will require authorisation for its use, to obtain exemption from the public service vehicle licensing laws. At this stage it is not clear whether this will provoke a multiplicity of permits for the use of any one minibus or whether one permit will be issued covering all authorised users.

These changes in the law inevitably pose problems for motor insurers—and it is as well to give a word of warning to minibus owners and users that there are many motor insurers who are wary of insuring larger minibuses unless they are absolutely satisfied as to the identity and capability of drivers and the scope of potential use.

It seems possible therefore that there will be a restricted market—and it seems certain that the individual insurer will want to know all about the proposed use—the identity of permit holders, the identity and record of drivers, the frequency and nature of the use, the estimated mileage and so on—and all this in addition to normal underwriting data. Only then will it be possible for the insurer to fix a premium appropriate to the risk.

At one time the sponsors of the new Act clearly hoped that by excluding the social and welfare use of minibuses from the public service vehicle licensing rules that they would persuade insurers to reduce their premium substantially.

It must be assumed that during the months that the Bill was moving through Parliament, motor insurers made it clear that the elimination of the licensing technicalities did not affect basic underwriting considerations and that the premium for permitted minibuses would not necessarily be less than for presently licensed public service vehicles. Indeed because of multiplicity of use, and perhaps because of lack of control over use, as well as over maintenance and roadworthiness, they could be more.

Individual

As things stand it seems the minibus owner is the person best situated to buy the insurance to cover his own use and use of his vehicle by permit holders. On this basis it would of course then be up to him to share the cost of the insurance with those permit holders.

While theoretically it would be possible for a permit holder to seek insurance in the name of the organisation, my guess is that insurers generally will set their faces against the provision of cover piecemeal to the individual permit holder.

Be this as it may, November 23 is not far off, and by the end of the year the pattern of motor insurance practice in response to the new Act should be well established.

Chamber urges stability

Financial Times Reporter

SMALL COMPANIES should be helped to generate their base of risk capital, the London Chamber of Commerce says in evidence to a Government inquiry.

The chamber, which has about 6,000 small companies in its 8,000 membership, says that the availability of resources for small companies has been strained in recent years by the recession and the constant flow of new legislation and taxation changes.

However, the main incentive required was stability. "The economic climate needed to encourage small companies is often the same as for larger companies: a stable climate, a reasonable return on capital and availability of resources."

LOCAL AUTHORITY BOND TABLE

Authority (telephone number in parentheses)	Annual gross interest	Interest payable	Minimum sum	Life of bond
	%		£	Year
Knowsley (051 548 6555)	9¾	½-year	1,000	4-7
Redbridge (01-478 3020)	9¾	½-year	200	4-7
Thurrock (0375 5122)	9½	½-year	300	4
Thurrock (0375 5122)	10	½-year	300	5-7

EUROBONDS

BY MARY CAMPBELL

Market ends week on better note

BY THE end of last week both U.S. dollar and D-mark sectors were less unhappy than earlier in the week. In the D-mark sector the major factor was the relatively small new issue calendar scheduled for November at Monday's meeting of the Capital Markets Sub-Committee. In the dollar sector the reasons were more difficult to discern except by reference to the sharpness of the fall earlier in the week.

The Federal Reserve Board's intervention to push up the Fed funds rate on Monday carried out, unusually, in the midst of a big Treasury financing operation, brought expectations that a further sharp rise in the U.S. money supply would be announced on Thursday.

These expectations fed through into the secondary market for Eurodollar bonds and prices fell between a quarter and three-quarters of a point in the first three days of last week.

When the money supply figures were announced, the rises were if anything larger than a number of market operators in London had expected — money supply rose by $1.4bn. on the narrower definition (M1) and by $2.1bn. on the wider definition (M2) in the latest reporting week.

However, either the market was technically oversold or even these large rises had been more than discounted: for on Friday there was something of a recovery in prices although trading activity was low compared to earlier in the week.

The weakness has however meant that no further straight U.S. dollar Eurobonds have been announced while the indicated coupon on Norsk Hydro's £50m. proposed offering has been raised by a quarter of a point.

Few had much to say in favour of this issue when it was first announced on October 28, with the main criticism being that in the current weak condition of the secondary market, generosity rather than strict accuracy in pricing was needed while the original terms of Norsk Hydro were viewed as tight.

Whether the coupon rise will prove sufficient to make the issue go was still being argued on Friday evening. But the issue managers still have flexibility on the issue price. The calculation which potential investors have to make—assuming there are potential investors at all in the dollar sector of the Eurobond market at present—is whether they can reckon on being able to pick up bonds in the after-market in the quantities they need at enough below the offering price to make the trouble worth while.

A two-tranche issue for the Kingdom of Sweden has been scheduled in the U.S. The issue has a triple-A rating and is expected in current market condtitions to be priced to yield (semi-annual) about 8¼ per cent. in the case of the ten-year tranche and 9 per cent in the case of the 20-year tranche.

The D-mark new issue volume scheduled for November is under DM1bn. as compared with nearly DM2bn. in October. No public issues have been announced so far this month and one private placement—DM30m. for Beneficial Finance which Deutsche Bank had been expected to announce on Friday—has been held over for a couple of weeks in the hope of better market conditions.

The prospects for starting up a market in sterling denominated Eurobonds had a setback last week with the reverse in the fortunes of sterling and gilts. It seems that although a few technical problems remain to be sorted out, several issues are in preparation. One issuing house said last week that if market conditions improve again, the possibility of a sterling issue is not to be ruled out this week if market conditions were to improve.

The first borrower would be likely to be a multinational company financing investment in the U.K. while the exchange control and other problems could be solved by requiring actual payments to be made in non-sterling currencies although all payments connected with the issue would technically be denominated in sterling.

It seems that a key move in preparing for the first sterling Eurobond issue was the step announced in the mini-budget ten days ago removing restrictions on foreign manufacturing companies' capacity to borrow sterling to finance their U.K. business.

● A spokesman for French state utility Electricité de France has confirmed it is considering the possibility of raising a Euromarket credit of around $400 to $500m., Reuter reports from Paris.

The spokesman said no decision has been taken yet, adding "we may take a decision in the next few months but at the moment we are only at the preliminary stage."

He was commenting on a report that EDF is seeking a $400 to $500m. credit, maturity seven to eight years, with a spread of possibly five-eighths to three-quarters over London interbank offered rates.

BONDTRADE INDEX AND YIELD

	November 4		October 28		1977 High	1977 Low
Medium term	101.28	7.78	101.49	7.74	103.89 (7/1)	101.27 (3/11)
Long term	94.43	8.23	94.67	8.19	96.86 (6/9)	94.43 (4/11)
Convertible	106.14	5.72	106.88	5.63	111.22 (11/8)	106.14 (3/12)

EUROBOND TURNOVER
(Nominal value $m.)

	U.S. dollar bonds last week	U.S. dollar bonds previous week	Other bonds last week	Other bonds previous week
Cedel	701.1	768.7	189.5	165.5
Euroclear	1,102.7	1,316.7	234.0	291.8

CURRENT EUROBOND ISSUES

Borrowers	Amount m.	Years	Av. life years	Coupon %	Price	Lead manager	Offer yield %
U.S. DOLLARS							
††Bank of Tokyo	60	1984	Bullet	6¼	100	CSWW, S. G. Warburg	6.61
‡**R. J. Reynolds	160	1982	3	7¼	100	Deutsche, Dresdner	7.50
Norsk Hydro	50	1982	Bullet	7¼	*	Hambros	
§Hokushin Elec. Works	10	1992	—	6¼	100	Daiwa	6.37
C. Itoh	15	1984	Bullet	8¼	Dscnt.	Daiwa	
††Sweden	100	1987	Bullet	*	*	Salomon	
††Sweden	100	1997	13	*	*	Salomon	
D-MARKS							
‡Norweg. Mort. Assoc.	60	1989	8¼	6	99¼	WestLB	6.03
‡Hungarian Ntnl. Bank	100	1985	Bullet	6¼	100	Dresdner	6.50
Centrais Elet. de Sao Paulo	150	1983/7	—	7	*	Commerzbank	
European Resettlement Fund	100	1987	8	6¼	100	BHF-bank	6.25
§Tokyo Sanyo	50	1983	—	5	*	Dresdner	
**Carlsberg	20	1987	9	6	100	Dresdner	6.00
**Danish Export Finance	75	1982	3	6	99½	WestLB	6.1
SWISS FRANCS							
‡Norges Kommunalbank	60	1992	n.a.	4¼	98¼	Gutz., Kurz, Bungener	4.6
‡World Bank	150	1992	n.a.	4¼	99	UBS	4.5
‡Tiroler Wasserkraftwerke	80	1992	n.a.	4¼	99¼	Crédit Suisse	4.5
Rauma-Repola (g'teed Kansallis Osake Pankki)	20	1992	n.a.	5	*	Nordfinanz-Bank	
GUILDERS							
‡**Austria	75	1984	Bullet	7½	99¼	AmRo	7.3
YEN							
‡New Zealand	27bn.	1987	9	6.8	99.80	Yamaichi	n.a.
‡**Denmark Mortgage (g'teed Denmark)	10bn.	1993	13½	8.4	100	Mitsubishi Trust	n.a.
KUWAITI DINARS							
Avasa (g'teed Spain)	5	1983/7	—	8¼	*	KIC	
BAHRAINI DINARS							
‡Pemex	15	1982/7	—	8¼	100	BAII	8.7

* Not yet priced. ‡ Final terms. ** Placement. ¶ Purchase Fund. † Floating rate note. ‖ Minimum. § Convertible. †† Registered with the U.S. Securities and Exchange Commission. Note: Yields are on AIBD basis.

Indices

NEW YORK —DOW JONES

	Nov. 4	Nov. 5	Nov. 2	Nov. 1	Oct. 31	Oct. 28	1977 High	1977 Low	Since compilation High	Since compilation Low
Industrial	809.94	802.67	800.95	806.91	818.35	822.58	999.75 (3/1)	800.85 (2/11)	1051.70 (11/1/73)	41.22 (2/7/32)
H'me B'nds*	91.56	91.47	91.75	91.67	91.78	91.85	95.87 (7/9)	90.99 (7/5)	—	—
Transport	204.57	201.99	202.52	205.84	206.08	206.78	246.64 (18/5)	199.60 (26/10)	279.88 (7/2/69)	13.23 (8/7/32)
Utilities	107.76	107.25	107.46	108.58	108.84	109.40	118.67 (22/7)	104.97 (25/2)	163.32 (20/4/69)	10.58 (28/4/42)
Trading vol. 000's	21,700	18,890	20,780	17,170	17,870	18,859	—	—	—	—

* Basis of index changed from August 24.

	Oct. 28	Oct. 21	Oct. 14	Year ago (approx.)
Ind. div. yield %	5.49	5.59	5.49	3.98

STANDARD AND POORS

	Nov. 4	Nov. 5	Nov. 2	Nov. 1	Oct. 31	Oct. 28	1977 High	1977 Low	Since Compilat'n High	Since Compilat'n Low
Industrials	100.84	99.94	99.88	100.88	101.77	102.08	118.92 (3/1)	99.88 (2/11)	134.64 (11/1/73)	3.52 (30/6/32)
†Composite	91.58	90.76	90.71	91.35	92.34	92.61	107.00 (3/1)	90.71 (2/11)	125.85 (11/1/73)	4.40 (1/6/32)

	Nov. 2	Oct. 26	Oct. 19	Year ago (approx.)
Ind. div. yield %	4.93	4.84	4.84	3.71
Ind. P/E Ratio	8.97	9.12	9.18	11.55
Long Govt. Bond yield	7.88	7.78	7.76	8.59

N.Y.S.E. ALL COMMON

Nov. 4	Nov. 5	Nov. 2	Nov. 1	1977 High	1977 Low
50.27	49.80	48.78	50.18	57.87 (4/1)	48.78 (2/11)

Rises and Falls Nov. 4

Issues Traded—1,844		Up—1,084
Down—359		Same—401
New Highs—90		New Lows—53

		Nov. 4	Nov. 3	Nov. 2	Nov. 1	1977 High	1977 Low
MONTREAL	Industrial	160.28	158.82	158.44	158.41	186.47 (17/3)	158.02 (25/10)
	Combined	168.54	167.07	166.55	166.85	187.86 (19/1)	165.80 (26/10)
TORONTO	Composite	975.4	969.1	965.8	965.7	1067.4 (19/7)	961.0 (25/10)
JOHANNESBURG	Gold	196.5	197.5	188.6	188.9	214.7 (17/10)	159.4 (24/5)
	Industrials	201.7	200.6	200.0	199.5	211.2 (14/10)	169.1 (22/4)

	Nov. 4	Previous	1977 High	1977 Low
Australia (a)	446.56	447.28	469.71 (20/6)	418.85 (16/2)
Belgium (b)	93.07	92.56	99.12 (10/1)	92.56 (3/11)
Denmark (d)	100.11	100.39	107.92 (9/6)	98.96 (6/1)
France (e)	56.7	56.6	58.4 (7/1)	45.5 (10/6)
Germany (f)	800.4	800.0	800.4 (4/11)	712.6 (10/3)
Holland (g)	71.9	71.5	86.2 (4/5)	75.6 (29/9)
Hongkong (h)	434.90	436.84	462.17 (11/6)	413.50 (27/7)
Italy (k)	61.58	62.42	73.71 (6/1)	57.93 (14/6)
Japan (m)	374.43	374.19	390.93 (29/9)	364.70 (7/4)
Singapore (n)	261.12	260.79	268.02 (29/8)	242.26 (3/5)

	Nov. 4	Previous	1977 High	1977 Low
Spain (p)	70.79	69.45	102.37 (1/3)	63.37 (21/10)
Sweden (q)	305.76	307.3	418.68 (22/3)	305.76 (4/11)
Switzerl'd (r)	309.6	307.3	318.8 (14/10)	280.5 (3/5)

Indices and base dates (all base values 100 except NYSE All Common — 50. Standards and Poors — 10 and Toronto 300-1,000, the last-named based on 1975): (a) Sydney All Ord. (b) Belgian SE 31/12/63. (d) Copenhagen SE 1/1/73 (e) Paris Bourse 1961. (f) Commerzbank December, 1953. (g) Amsterdam, Industrial 1970. (h) Hang Seng Bank 31/7/64. (k) Milan 2/1/73. (m) Tokyo New S.E. 4/1/68. (n) Straits Times 1966. (p) Madrid SE 31/12/76. (q) Stockholm Industrials 1/1/58. (r) Swiss Bank Corp. 31/12/58 (u) Unavailable. ‡ Excluding bonds. * 400 Industrials. † 40 Inds., 40 Utilities, 40 Finance and 20 Transport. (c) Closed.

GERMANY ♦

Nov. 4	Prices Dm.	+ or —	Div. %	Yld. %
A.E.G.	89.7	—0.3	—	—
Allianz Versich.	475	—1	18	1.9
B.M.W.	239	—3.5	20	4.4
BASF	149.5	—0.7	17	5.6
Bayer	139.2	—0.6	16	5.7
Bayer. Hypo	293.5	......	20	3.4
Bayer. Vereinsbk	309	—1	20	2.7
CibaInt.Ned.wrts	230	+3	—	—
Commerzbank	216.2	—0.5	18	4.2
Conti Gummi	73.2	+1.7	—	—
Daimler Benz	364.5	—1.5	19	2.3
Degussa	265	+2	18	3.4
Demag	153.5	+4.5	14	4.5
Deutsche Bank	300	—1.5	20	3.3
Dresdner Bank	240.4	—0.1	20	4.1
Dyckerhoff Zemt	160	......	6	1.9
Gutehoffnung	190.5	—1.5	14	3.7
Hapag Lloyd	125	......	12	4.8
Harpener	218.5	—0.5	9	4.1
Hoechst	138.6	—1	16	5.7
Hoesch	44	+0.2	4	4.6
Horten	148.5	—0.1	10	3.4
Kali und Salz	135	......	9	3.4
Karstadt	375	......	20	2.6
Kaufhof	247.4	—0.9	20	3.7
Klockner DM.100	92.5	+0.5	—	—
KHD	171	......	12	3.5
Krupp	101.5	+0.5	—	—
Linde	241.5	+1	16	3.3
Lowenbrau	1,670	......	20	1.2
Lufthansa	122	—0.8	7	2.9
M.A.N.	193	—1.5	14	3.7
Mannesmann	162	+0.7	14	4.4
Metallges	238	+7	10	4.2
Munchener Ruck.	510	+3	18	1.8
Neckermann	129.5	—0.6	—	—
Preussag	134.5	+2	7	5.1
RheinWest Elect.	185.5	—1.5	17	4.6
Schering	257	+0.5	20	3.9
Siemens	290.5	—1.5	16	2.4
Sud Zucker	260.5	—2.5	19	3.8
Thyssen Hutte	114	—0.4	14	6.1
Varta	182.5	—1.5	14	3.8
VEBA	120.5	+0.5	12	5.0
Verein & West Bk	164	—1	20	5.5
Volkswagen	212.5	—1.5	10	2.3

Investment premium based on $2.60 per £—98¼% (101%)

OVERSEAS SHARE INFORMATION

NEW YORK

[illegible]

CANADA

[illegible]

JOHANNESBURG

MINES

[illegible]

INDUSTRIALS

[illegible]

AMSTERDAM

[illegible]

COPENHAGEN ♦

[illegible]

BRUSSELS/LUXEMBOURG

[illegible]

STOCKHOLM

[illegible]

AUSTRALIA

[illegible]

PARIS

[illegible]

TOKYO ¶

[illegible]

Source Nikko Securities Tokyo

VIENNA

[illegible]

BRAZIL

[illegible]

OSLO

[illegible]

SPAIN ▼

[illegible]

SWITZERLAND ●

[illegible]

MILAN

[illegible]

TEL AVIV

[illegible]

NOTES — Overseas prices exclude S premium. [illegible]

FINANCIAL TIMES SURVEY

Monday November 7 1977

THE TRAVEL INDUSTRY

The Association of British Travel Agents opens its conference in Lisbon to-day, and the American Society of Travel Agents has been meeting in Madrid. Changes in the world travel business are reflected in the fact that while all is not well with the American market, the British and many Europeans are optimistic about 1978.

Europe moves abroad again

THE MAJOR change that has come over the world's travel markets over the past decade is the resurgence of Europe as the major force in the travel market. A U.S. commentator recently seemed relieved to discover that the traditional "ugly American" had now been replaced by the ugly German. The image is borne out by the facts. Some 12m. Germans leave their own territory to go on holiday each year and that country has long since outstripped the U.S. as the largest single market in the travel business in money as well as head count terms. The American retreat is real—worryingly real to countries which rely on the dollar for their touristic *bread and butter*—last year the U.S. was one of the few industrialised countries in this inflationary world to spend less on tourism than in 1975. Even the hard pressed British increased their spending even if fewer of them actually went abroad.

There is little doubt that one of the dominating concerns of the travel industry worldwide at the moment is the apparent weakness of the dollar. Further *withdrawals of American business* will cause major changes within the industry as nations that look to tourism for a sizeable amount of their foreign earnings, such as Britain, have to readjust their sights.

There are already signs that another impact of the changing value of the dollar is that the flow of tourists into the U.S. is increasing rapidly. The same changes that began to affect the *tourist industry of the U.K. in* the late 1960s are now to be *seen in the States.* In Miami Beach there are hotels which *have adjusted their dining* hours to cope with the some*what later eating habits of the* Euro-trippers: in New Mexico *they have French speaking* guides to explain the local antiquities; and in *New York they are slowly discovering that on the other side of the Atlantic* people prefer their coffee after the meal rather *than* with the soup.

In the happy hunting grounds of European tourism, the Mediterranean basin, British, French, Scandinavians and the American tour operators are finding themselves in increasingly tough competition with the Mark-filled wallets of their German counterparts. Room *rates in many parts of the area* have risen sharply in recent *years and many of the better* hotels and better rooms are now *contracted to the German travel* industry. This year British *efforts to stop Spanish hoteliers* from putting up their room rates *regardless of what the* contracts said, failed miserably because there was not a common front from other European companies. The Germans were willing to pay, so the British had to stomach the change too—and are now hoping that a healthier pound will take up some of the additional peseta cost involved.

Efforts

No one really expects the American market to revive in *any spectacular way in the near future*—in spite of efforts to *stimulate a comeback by de*valuation (Mexico and *Jamaica) and increased market*ing efforts. Elsewhere, however, the picture seems to be remarkably rosy. The past three or four years have generally been a period which most people in the travel industry worldwide would prefer to forget. The boom of the 1960s was rudely brought to a halt by the oil crisis and the international economic malaise, which followed. Britain's tourism performance demonstrated the scene clearly. From a mid-1960s figure of around 3m. travellers abroad the British market topped 10m. in *1973 (11.5m. if trips to Ireland* and cruises were included). The following year saw a drop of 1m. in foreign trips and there has been virtual *stagnation* since then.

The major *difference* between world trends and British trends has been seen during the past year or so. Internationally, although there was a gentle rise in the numbers of people travelling there was a very sharp rise in the amount of money they spent, an increase which has *shown every sign of continuing* this year. It thus appears that *the tourist is one member of* the consumer audience who is *prepared to stomach price inflation* and even to do a little *trading up into the bargain.* Towards the end of 1977 we *can see the British market mak*ing efforts to follow this basic international movement and optimism within the U.K. concerning the holiday intentions of the local population may well be justified.

However, the prediction business, either nationally or inter*nationally, is a tricky one these* days. Travel is sensitive to so many variable elements, although perhaps not as sensitive as might at first be assumed. Economic factors are, of course, important as are the vagaries of the international exchange markets, but of almost equal significance is the level of air fares. The absence of low fare rates, usually in the form of charters or special scheduled fares, has a demonstrable effect on traffic flows just as the introduction of low fares has an equally clear impact—witness Spain in the 1960s and trans-Atlantic travel more recently.

Optimistic commentators would suggest that most economies are on the upturn: that currency rates for the tourist generating nations will stabilise: that air fares will either fall or show lower increases than can be seen in the rest of the consumer market place; and that we are in for a quiet spell politically. The pessimists look concernedly at continued American disquiet; the currency upsets produced by over-strong marks and yen; the low profitability of airlines and thus the pressure for higher fares; and the activities of hijackers and kidnappers against a background of rising industrial unrest in much of the developed world.

To say that the truth lies between the two would be superficially naive. The truth unfortunately is likely to be a mixture of both, and the difficulty for anyone with investment in the travel world is to *decide what the elements of the* mix are likely to be. But since *the travel business* has been consistently cyclical over the *past two decades it might be* justifiable to assume that the *overall movement will tend* towards the optimistic view.

This certainly seems to be the attitude at the moment within the British travel business. *Although there are obviously serious concerns over the prospects for industrial peace* and the economy generally over the next few winter months a general mood of cautious optimism can be seen throughout the business. No one thinks that the British market will explode in the next 12 months but there are a large number — including the biggest airline, British Airways, and the biggest tour operator, Thomson — who think that there will be modest growth.

Taxation

What would really make the U.K. travel business happiest is to see the return of that old bread and butter of the trade, the middle-class family holidaymaker, to the travel agency counter. High taxation, rapidly rising domestic costs, and job nervousness, have all tended to hit hardest at the £5,000-£10,000 a year family with small *children and a large mortgage* If there has been one major *change in the U.K. travel indus*try over the past few years it has been the falling off in the family package trade. This is hardly surprising. A basic package for four people in the school holidays to a Mediterranean resort now costs around £500. With spending money the holidaymaker is actually laying out something over £1,000 in pre-tax earnings for holiday — in many cases probably as much as he is paying in mortgage or rent for the whole year.

Given these figures it is not *odd that the travel industry has* found its growth market to be *the business* traveller and its dependable holiday market to consist of the well paid unmarried or childless and those whose cash businesses somehow allows them to pay their holiday bills with used notes rather than cheques.

The travel industry is no different from any other in yearning for a period of stability *upon which to plan. It feels that* it has had enough of ups and *downs and uncertainty.* As the British travel agents meet this *morning they take a view of a* world which they feel offers them a *little* more hope of stability, at least of the market if not in their own business environment, than they saw a year ago when they fought their way through Greek traffic to deliberate in Athens.

This survey was written
by ARTHUR SANDLES

Agents feel the pressure

STANDING ON Hyde Park Corner one Sunday a few years ago, I was warned that the end of the world would occur the following Saturday. Surprise, surprise, I am *still* here. In the same way the end of the travel retailer has been prophesised on a number of occasions. But we are still here, or at any *rate* most of us are."

So wrote Mr. Allan Beaver, managing director of a west London travel agency, in a letter to a trade paper recently. The ebullient Mr. Beaver was voicing his contempt for those who constantly predict that the High Street travel agent is about to follow the High Street grocer and the *knowledgeable* wine merchant into the mythology of British retailing.

There is considerable justification in Mr. Beaver's flag waving. Several years ago such travel industry notables as Mr. Tom Gullick, then the whiz-kid head of Clarksons, was suggesting at Association of British Travel Agent conventions that the march of the *multiple and* the computer spelt danger for the little man. As Mr. Beaver points out, he is still in business, which is more than can be said for Clarksons. However, since these columns too have occasionally taken a *pessimistic* view of independent travel retailing, it might be worth noting that all is not entirely rosy in the travel agency garden.

Travel agents live on commission and at the moment those commissions range roughly between 7 per cent. and 12 per cent. on various products, with the norm increasingly around 10. Even taking a very generous view of the amount of business which passes through agencies as opposed to going direct to airlines, tour operators and hotels, it is difficult to produce a gross income per agency outlet above £20,000 a year on average. Since we know from published figures that *many* of the better known agency chains do rather better than this per branch it is clear that there are *a great number* of independent operators which do considerably *worse — often paying* High Street rents and High Street overheads as *well as employing* one or two staff into the bargain.

The pressure has begun to show. While costs have risen in the past three years the amount of commission available to the trade has shrunk, thanks to *economic* pressures which have diminished the demand for travel. Growth areas such as car rental, domestic packages and business travel have *all* helped to ease the burden but they have scarcely compensated for the alarming decline in easily sold, high commissioned, package tour traffic. The result has been a gradual wastage in the number of travel agents in Britain and there is some speculation over the belief that many have survived simply because they are on historically low *rents and are run* by the family.

Detached

The salvation of the small retailer in travel *has been* that he is in a protected business. For the moment at least Tesco, Sainsbury and Debenhams face considerable difficulties if they *choose to* enter the business. This is mainly due to the rule that insists on travel agencies being operations entirely detached from any other commercial activity.

If Tesco or any other grocery *chain* chose to go into travel it would be faced with two options. It could join the *present system,* which would mean operating travel stores within stores, *each* manned by two experienced staff; or it could attempt an own-brand operation buying its own flights and hotel rooms and selling these to its customers by whatever means it chose. The first involves considerable overheads, the second extensive manufacturing expertise, heavy investment and high potential risk. At the moment only W. H. Smith could really be said to have taken the plunge, and it *chose the first option.*

Given that the present rules remain, and the *odds appear to* be swinging in that direction, the prospect of the supermarkets entering the travel field in the same way that they have entered the liquor business is much diminished. If the rules change, however, and allow anyone who can prove financial stability to sell travel then the flood gates would be opened, with *chain outlets* naturally creaming off the high demand package traffic which is so much part of the retail agency bread and butter.

Perhaps more immediately threatening to the retailer is the *prospect of direct sell.* It now seems certain that there will be a major direct sell battle in Britain next year and the implications of this for smaller *retailers are sizeable.* It is highly unlikely, of course, that direct sell will suddenly takeover the travel market place. It would seem inconceivable that Thomson, Cosmos or Horizon would suddenly switch to that *method,* whatever the impact of any newcomer to the British *market. The threat comes in*stead from the marginal impact should direct selling take say, an additional 5 per cent. of travel revenue out of the retail system.

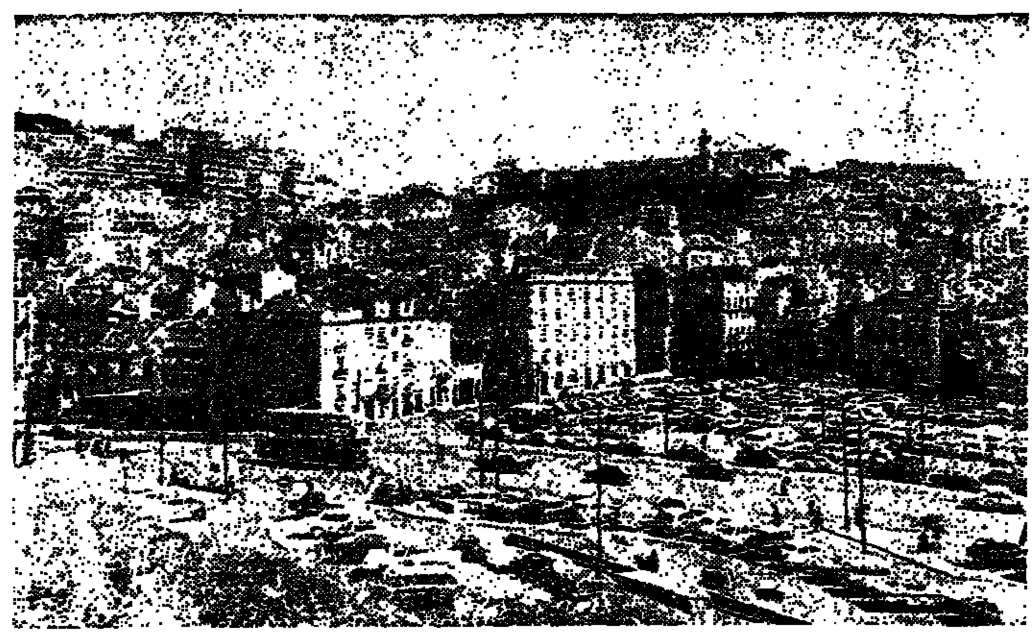
There are a great many agents in Britain who simply *could not afford to see that sort*

CONTINUED ON PAGE III

Costs threaten the package

IF EUROPEAN tour operators have nightmares there is one central figure in them—a Spanish hotelier. If it were not for him the tour men of Britain, Germany and Scandinavia would be feeling quite cheerful about the coming season, although they might have a few sour thoughts about the air traffic controllers of various nations.

The Spanish hotel industry has been going through a trying time and its agonies have been reflected in package tours throughout the past summer. More recently price negotiations have meant that many operators have had to rewrite the price panels in the glossy brochures which are on offer to north European consumers. Tour operators might sympathise with the Spaniards but that sympathy is hard to sustain when guests turned away and prices suddenly rise, regardless of the contract.



Lisbon, the venue for this year's British Travel Agents conference.

Unfortunately the tour men have realised that there is little point in taking legal action to enforce contracts. In many cases hoteliers have been faced with a position under which they risk such action but remain solvent, or run headlong into bankruptcy by subsidising every visitor. The tour operators know that they must pay up or not have beds at all for their customers.

The symptoms of the problem have been apparent for much of the past summer, with outbreaks of overbooking, a massive switch to buffet meals in tourist hotels and even the occasional strike.

All this is, of course, the price that has to be paid for the democratisation of Spain. Workers who had little freedom of expression under Franco now find themselves with the ability to both speak and act. The readjustment has been painful. Hotels now find they not only have to pay higher wage rates, but also must offer their staff a considerably greater continuity of employment than was the case in the past. Thus, seasonal operations can no longer rely on the ability to take on and lay off personnel with the ease that they could in the past. By most international standards Spanish hotel prices are still remarkably low, but consumers have become so accustomed to cut-price accommodation that they are finding the graduation of the Spanish hotel industry into the real economic world a disturbing one.

British tour operators struggled with the problem all summer and, along with the British, French and Spanish air traffic control disputes, it helped to make 1977 one of the most miserable years operationally for a very long time. The impact on profitability has yet to be seen.

Brochures

Things came to a head a month or so ago when hoteliers throughout Spain said they would not honour their contracts with British tour operators for the summer of 1978. Devaluation of the peseta had produced local inflation which simply could not be stomached, they argued, and that same devaluation had put money into the tour operator's pockets (contracts tend to be written in pesetas) and so they could well afford an increase.

At first the British tour operators, who are among the first to print their brochures, so far ahead does the Briton book his holiday, simply refused. There was much brave talk of a firm stand. Nonetheless along with the talk came the insurance policy of amending price guarantees so that operators would be enabled to pass on some at least of any eventual rise in costs. Sure enough the rise came. In spite of a powerful delegation from the tour men making its way to Spain, and in spite of a fierce round of table thumping, the tour men gave in and in early October it was clear that prices were going to rise. There is still some warmth in the row, however, and feelings between the two sides are running high. The collapse was so rapid that British Airways for one had to proceed with its summer brochure launch without copies of the brochures—all of them had been delayed at the printers while the price panels were rewritten. If anything, however, BA were fortunate, as some operators had long since put their brochures out to the trade.

All this is happening against a background of increasing consolidation in the tour operating market place. More than half the market is now supplied by six operators — Thomson, Cosmos, British Airways (Sovereign and Enterprise), Laker (with Arrowsmith), Horizon and British Caledonian (Blue Sky)—and if other significant forces such as Global, Swans and Ellerman are added the portion left to the dozens of other operators still clutching their licences from the Civil Aviation Authority is slim. Some of these supposedly small operators are, of course, financially highly successful, particularly in specialised areas such as villa rental and long haul up-market tours, but life is getting tough for the smaller budget-priced holiday company.

Increasingly it is the big six, and even perhaps the big three, who set the pace of pricing, guarantees and other marketing moves. An indication of the way in which the majors move the market has come in the past few years with the introduction of the various low priced air fares on charter flights. At one point this market was confined almost entirely to the bucket shop — with unsold charter seats being off-loaded onto the grey if not the black market of travel. In quick succession Thomson, Cosmos and Laker decided that this back-door was proving an unfortunate traffic leakage but also offered a market which could perhaps be further developed. With CAA consent the majors were able to legalise the back door and this summer there has been an abundance of low priced fares on offer, provoking the scheduled carriers into a sizeable rethink.

The need to sell these low cost seats comes from the continued pressure on tour operating margins. A recent survey of the travel industry by Jordan Dataquest showed that recently remarkably few major operators manage to get a higher profit sales percentage than five (in fact only Horizon, Midlands, Thomson and Wings managed it in the year under review), showing the remarkable sensitivity of the business. Translated into practical terms it means that if delays or problems affecting a jet-load of 100 people cost a company more than £5 a person the tour is likely to become a loss-maker—and the past summer has seen plenty of delays in that league.

In the late 1960s several companies were caught badly in the trap of low margins. In the scramble for growth there was a tendency to offer massive supply and then fight it out in the market place. The short sharp lessons of Clarkson and the oil crisis brought a degree of sense to tour company management. To-day the majors tailor their programmes to fairly conservative estimates of demand and for the past two years have got it roughly right—so right in fact that in spite of the sluggish market it has been difficult to get some holidays in the peak season. Most even now seem to be resisting the temptation to believe that 1978 will be a boom year and are planning for a modest expansion. Clearly they are going for profit rather than growth.

The result of this is likely to be an even greater shortage of prestige brand name holidays in July and August of 1978, even assuming only a slight upturn in demand. This could benefit the less known operations or, and here is an element of concern to the industry, any newcomer.

Investment

Newcomers in the sense of some massive industrial company deciding to diversify into travel and tour operating are highly unlikely. Others have tried in the past with mixed fortunes — it took Thomson a long time to get it right and the Midland Bank has hardly been boasting about its investment in Thomas Cook. But there is some concern about intervention from abroad. American Express, still tiny on the British tour mark[et] is growing more active in [a] grindingly ponderous way, a[nd] the Scandinavian flying pri[est] operation Tjaereborg, looks li[ke] moving into Britain with a dire[ct] sell scheme next summer. [It] would be piquantly embarra[ss]ing if Tjaereborg picked [up] business partly because [the] major tour operators were [un]able to handle it.

All in all, however, the to[ur] operating business loo[ks] destined for a more sett[led] period than it has grown [to] expect from the past few yea[rs.] The trend is clearly for great[er] consolidation and for the [big] boys to grow bigger. T[he] prospect of a more sett[led] period might encourage [the] intervention of some all[ied] industrial activity (bookmake[rs] Ladbroke or Coral perhaps, bo[th] of whom seem keen to get in[to] leisure on an ever increasi[ng] scale), but complete surpris[es] are unlikely. Perfection for [the] tour men would be a year [in] which the Spanish hotel bu[si]ness itself settles down and [in] which domestic demand show[s] measured expansion. Above [all] they would hope that the midd[le] income family in Britain fe[els] itself under less financ[ial] pressure and able once more [to] scan the brochures. There a[re] doubtless many of us who w[ould] drink to that.

Association survives

THERE IS little doubt but that a large section of the delegates to the annual convention of the Association of British Travel Agents in Athens in 1976 believed that it would be the last meeting of the organisation as it then existed. The threats to ABTA were considerable, notably from the Office of Fair Trading, which was taking a very cynical view indeed of the closed shop rules which form the very basis of ABTA's existence. Now a year has passed and ABTA is still with us, not least because no one can think of anything to replace it.

For its salvation ABTA can look back to the mid 1960s. The Association, then much smaller than it is to-day, was headed by two legendary figures in the travel business, Tubby Garner and Hoppy Hopkinson. These two were suddenly caught up in a whirlwind of industrial difficulties which threatened for a time to bring Westminster down on the necks of tour operators and travel agents. That was the time of Fiesta's collapse and of front page newspaper pictures of broken-hearted passengers beating on the doors of Omar Kyyam Travel.

Fairly quickly ABTA introduced Operation Stabiliser, a scheme which has proved to be both the strength of the organisation and the aspect of its activities which attracts the interest of a Westminster dedicated to breaking down closed shops, in private industry at least. The basic element of Stabiliser which cements ABTA together is the rule which says that ABTA tour operators cannot sell their product other than through ABTA retailers, and that ABTA retailers cannot sell foreign inclusive tours produced by anyone else but ABTA tour operating members. The only escape clauses are that tours can be sold direct to the public or to closed groups—they cannot, however, be offered through grocery stores or chemist chains.

Staffing

By insisting that retail travel agency outlets have certain minimum staffing and are forbidden to sell anything but travel or travel-related products (and there is even argument whether maps, guide books and travel bags are such products) the retail side prevents the intrusion of too many outsiders.

In return ABTA has a system of cross-insurance and bonding which financially protects consumers in the event of a collapse either by a tour operator or a retail agency. The system, which often involves ABTA tour members putting their aircraft at the disposal of the Association, has been seen to work in spectacular fashion in recent years. In the midst of recent scrutiny ABTA wrote to the Department of Trade: "We agree that it is necessary for the Minister to ensure and be satisfied that there is a proper balance between free competition and consumer protection. When all the papers have been read and the statements made it is difficult to come to any other conclusion but that ABTA operates in just such a way providing a host of exceptional safeguards for the consumer without costing the taxpayer a penny."

The dilemma for Government is that there is a high level of justification in those comments. Clearly ABTA's leadership and membership feel that the strength of the case is beginning to penetrate. From the state of near despair which was apparent in the organisation 12 months ago there is a new mood of aggression. This is apparent from the chord of sympathy which has been struck by the call for ABTA to stop fighting the OFT and Government and instead allow those two to sort out consumer protection between them — the conclusion being that the present system is the best anyway. The OFT has already given ABTA a one year extension of Stabiliser before the whole issue goes before the Restrictive Practices Court.

If Stabiliser were destroyed the Government would face a formidable list of obligations if the present level of consumer protection was to be sustained. Not only would the present bonding system have to be taken over and administered but to it would probably have to be added retail bonding and licensing. Some form of central monitoring and rescue unit would be needed as well as an industrial control system which could police the industry for minor infringements of trading codes not involving actual collapse (over-booking, low general standards and the like).

It would not be beyond the wit of Government to do this, of course, and there are examples of official policing around the world — Canada for example—which seems to offer the customer a considerable amount of protection. In a state/local authority administered system the one major advantage is that offending agents or operators are judged openly and not by the closed councils of ABTA's disciplinary committee. The big drawback is the cost of the system and the inevitable bureaucracy it produces.

It may well be that the end result is the great British compromise—that Stabiliser must go, but be immediately replaced by an identical system to be administered by the Association of British Travel Agents.

So pre-occupied has ABTA been with its battle with the OFT for the past two years that should the fight end, there might be a bit of floundering within the organisation as it tries to decide what to do next. Already there are indications of the internal debate going on within the organisation over what course it should take in the future.

Much of the agony lies over whether ABTA sees itself as the rule maker or the referee in travel. Its increasing [pre]occupation with consumer p[ro]tection in recent years—a mo[ve] forced upon it by the threat [of] Governmental action —[h]as clearly upset large sections [of] the membership. The most s[av]age comment on the prese[nt] view of the membership towar[ds] the central organisation is t[he] fact that relatively few sm[all] retailers have made the trip [to] Lisbon for the convention th[is] week, in spite of beneficial fligh[t] and accommodation rates whic[h] would make many of the[ir] clients wide eyed with env[y.] This week's convention is large[ly] a gathering of tour operato[rs,] airlines, shipping companie[s,] hoteliers, national tourist offic[es] and major retail chains.

Interests

Another indication of t[he] mood came recently wi[th] ABTA's presidential electio[n.] Although Laker's Mr. Geor[ge] Carroll and the chairman of t[he] Tour Operators' Study Grou[p,] Mr. Harry Chandler, appeared [to] be the front runners, t[he] members in fact opted for som[e]one whose major interests a[re] retailing and domestic trav[el,] Mrs. Margaret Hook of Walla[ce] Arnold. Mrs. Hook has alrea[dy] started to repay that voting de[bt] with much talk of "grass roo[ts] democracy within ABTA."

Mrs. Hook may be one [of] nature's charmers but she [is] going to need all of that cha[rm] to see her through the next t[wo] difficult years. She is experien[c]ing something of a presidenti[al] honeymoon at the moment b[ut] it will not be long before t[he] going starts to get administ[ra]tively rough, particularly wi[th] the ever growing feeling [of] resentment within the tra[de] that enough has been don[e to] satisfy the demands of Gover[n]ment and that now is the ti[me] to start getting tough with [the] politicians.

In dealing with this ABT[A] and its new president also ha[ve] the problem of the pub[lic] image of ABTA. Over the yea[rs] the Association has becom[e] closely identified with t[he] travel trade, the result of su[c]cessive public relations effor[ts.] However, this has also mea[nt] that any mud slung at t[our] operators or travel agents h[as] tended to stick to ABTA [as] well. This image of ABTA [is] the image of its members a[nd] thus it has tended to have [an] image made for it. There [is] some indication that ABTA, t[he] body, feels the need to separa[te] its identity from travel, the [in]dustry and take up a positi[on] of leadership as well as repr[e]sentation. This is a high [aim] indeed and it will be interesti[ng] to see if it can be achieved—[or] even for that matter if t[he] membership wants it to [be] achieved.

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Jubilee boost for British market

THE SUDDEN rise of sterling early last week must have given many in the British hotel industry a nasty Monday. If this was the case then the figures which the Department of Trade produced later in the week can only have cheered them up. These showed that in the second quarter of 1977 spending by overseas visitors to Britain rose by some 41 per cent. There were quite remarkable rises in the numbers of Germans (36 per cent. up), French 21 per cent.), Scandinavians 40 per cent.) and Arabs (30 per cent.). Even the American market, which has been anything but lively of late, produced 19 per cent. more visitors to the U.K. than it had done during the same period of 1976.

With Britain heading for its biggest ever tourism surplus, can the momentum be sustained?

Most commentators seem to be preparing us for something a little less spectacular in 1978. After all, the theory goes, 1977 was Jubilee year. It followed a year which gave us our best ever summer and thus encouraged people to think that Britain was not a place of eternal rains, and the pound showed such feebleness against other currencies as to make Oxford Street the new flea market of the western world.

To that list of reasons of why Britain should not be over-optimistic for 1978 must now be added a somewhat stronger pound and persistent inflation particularly in hotel prices.

Prospects

This, however, may be taking an over-gloomy view of the prospects. For one thing it assumes that British tourism is still at the whim of the international fashion winds. This assumption ignores the considerable strides which have to be made to ensure that Britain has efficient and effective tourism marketing and production. Five years ago when the tourist boom really began to get underway Britain was relatively inexperienced as far as tourism was concerned. A great deal has been learned since then. Most of our hotel groups have substantial overseas selling activities, the nation itself has an extensive marketing arm via the British Tourist Authority, and within Britain the information services are considerably more effective than they once might have been.

The other aspect of the equation is that if the worst happens (the worst for the travel industry you must remember is not necessarily the worst for the rest of us) and sterling does ride high, then it is likely this is the result of new found prosperity among the British themselves. It might not aid the balance of payments very much, but hoteliers are not going to mind much if the Americans retreat but are replaced by the British.

It is worth remembering, of course, that not all tourists are Americans. The salvation of many a provincial resort and hotel in the past couple of years has been the influx of French, Dutch, German and Danish tourists who have come to the U.K. in their own cars and are staying in moderately priced hotel accommodation, guest houses or on camping sites. This extensive penetration of the British hinterland by the bread and butter tourists of Europe may not catch the headlines as much as the Arabs in Knightsbridge, but the market is probably much less sensitive.

This flow of foreign motorists has been a boon to the car ferry operators who have seen their own traditional middle class British custom diminish slightly. Sealink, Townsend Thoreson, P. & O. and Hover-Lloyd have all gained from the sizeable switch in emphasis that has taken place and they too now have much stronger marketing muscle in Europe than was the case five years ago when it was GB plates which dominated the car decks of the cross-channel ships and hovercraft.

Hopefully, British tourism now has too wide a base for it to be dramatically disturbed by the weakness of one currency or problems in any one particular area. What may be more alarming is that a winter of industrial dispute tends to provide the world with a dreary image of Britain, and if such disputes were to take up much of the airtime on foreign television they could have a serious psychological effect on potential customers.

But to return to reasons for optimism again. It is, perhaps worth saying that the Jubilee celebrations might, in some instances have worked against the overall tourist effort. It is not unknown for tourists to stay away from a destination because they expect it to be more crowded than it in fact is. Mexico during World Cup year and the U.S. in its own bicentennial celebrations are two prime examples of destinations which feel they might have suffered because people said to themselves, "let's go next year when its less crowded."

Whatever the prospects for the immediate future, there would appear to be no reason to doubt that the number of tourists attracted to the U.K. will coninue to climb, and that the next British Tourist Authority target of 15m. visitors will indeed be achieved by the mid-eighties. It might be recalled that many years ago the same BTA, in the form of its then chairman, Sir Alexander Glen, received nothing but scorn bv predicting 10m. visitors by the end of the decade, a vision which has been turned into reality a long way ahead of schedule.

Domestic

If the new figure is to be reached, however, and reached at a time when domestic tourism itself has recovered, then clearly there will be a demand for another wave of hotel and other accommodation building. London certainly could not accommodate 50 per cent. more visitors if they were to arrive at the same times of year as the present tourists, and demand the same spread of accommodation. Whether local residents would tolerate a 50 per cent. increase, in the capital's hotel capacity is, nonetheless doubtful.

That being the case there is likely to be much greater pressure from both Government, of whatever colour, and voters for the tourist load to be spread. But saying this and doing it are two different matters. First time visitors in particular want to see the crown jewels, the changing of the Guard, Harrods and the colleges of Oxford and it is going to take a great deal to convince them that they should go elsewhere.

Almost certainly that effort will have to be made if the 15m. BTA target is to be achieved other than in the teeth of residential opposition — and residents, unlike tourists, have votes.

Foreign tourists at Buckingham Palace for the Changing of the Guard.

Agents

CONTINUED FROM PAGE 1

a fall in receipts tied to the inevitable increased rise in costs.

But the one-off retailer is not the whole of the retail travel business. In fact, the division between the independent and chain operation is growing increasingly apparent. As the independents struggle, so the chains scramble to grow in size. Trade papers contain woeful stories about the tribulations of the travel agent but at the same time carry plaintive advertisements from eager buyers keen to acquire agency outlets—in the right places. The once-cosy atmosphere of the retail trade is being rudely disturbed by all the symptoms of a business war as the Thomas Cooks, Lunn Polys, Wakefield Fortunes and names of the world indulge in the same shop front uniformity and backstage computerisation as other retail outlets. Even British Airways has indulged in a measure of retail outlet development, a move which has not entirely endeared the state airline to sections of the trade.

The theory of this expansion by the major chains is that once of sufficient size they can indulge in national promotional work which will enable them to fight off any likely intervention; they will be able to centralise accounting and training systems; and they will be able to keep their trading activities geographically fluid. This centralisation is done with the encouragement of tour operators who find the financial burden of servicing 5,000 separate retail agencies a little trying in these days of high postage rates and costly typists.

Again the danger for the little man is that the large chains will start flexing their buying power muscle even more in the future. It is normal in the industry at the moment to give additional commission over-rides to those agents who provide an operator with a large amount of business. While there is no question of reducing the base commission, obviously the greater the over-rides for the bulk buyers become, so the ability to increase rewards for the smaller agent, who is more expensive to service anyway, is reduced. With the number of tour operators of any real significance in revenue terms being reduced continually—the 20 members of the Tour Operators Study Group carry more than 80 per cent. of British package tourists—the bargaining power of the independent is much reduced.

With brochure production costs being what they are I know of several operators ("don't you dare quote us") who send none or only one library copy of their brochure to hundreds of agents, simply because the one or two bookings they produce each justify no greater attention.

The natural progression from this position would appear to be a development of the retail co-operative on similar lines to those in the grocery business. Although there has been much talk of this in travel retailing there is little sign of any widespread support for it at the moment. Perhaps as the long leads of this computerised world start penetrating deeper into travel's hinterland the pressures will be such that there will be a rush to togetherness. For the moment travel retailing is too pre-occupied with its independence to indulge in over-much in the way of neighbourly hand-shaking.

All the fun of the air fares

IT HAS been quite a year in the airline business. Traffic *showed signs of a revival; new* low fares proliferated within the U.S., on the North Atlantic and in parts of Europe; Concorde started going to New York *and so did* Laker; *the* Bermuda agreement was renegotiated; and air traffic control disputes turned the airways of Europe into a sluggish morass at times. Well, no one could say it was dull.

Beneath all this excitement, however, lies the fact that the world airline business is still *suffering* from needs which at times seem opposed. In order *to fill the airline seats which* are available the operators need more passengers, and in order for those same operators to stay in business they need more *money* from those passengers. The past year has demonstrated yet *again that there are* passengers enough if the fares are reduced, but also that these reduced fares may not be sufficient to produce profits for further investment, particularly in the case of scheduled carriers.

Once *more* the North Atlantic has proved the limelight hugging scene which has *most* clearly demonstrated both the dilemma and its effects. There is no question but that the air war on this stretch of water will continue with spectacular effects in the coming 12 months. Already Mr. Reg Pycroft's Jetsave, in allegiance once more with TWA, has broken the £100 return *price* barrier as a lead price for London-New York. What *more is there to come?*

To understand the goings on in air travel one has to understand the motives of the people involved, and they are not *always clear to see never mind* clear to understand. The motives of the *airlines* themselves, from Laker to Pan Am, are simple enough—to stay in business, to make money and if possible to grow. But their lives are *controlled by forces beyond* those of straight competition. IATA (the International Air Transport Association) is an organisation made up of *scheduled airlines, many of* whom have charter activities. IATA's drive is to have a regularised world within which its members make money. It *makes little secret of its* disregard for charter carriers and *seems to find Governments an* irritation.

Similar

The main governmental *agencies with which* IATA and *the* airlines find themselves *dealing with* are the American Civil Aeronautics Bureau and the various other similar national bodies, notably the British Civil Aviation Authority which tends to be something of a European pace-setter. Unfortunately the Government agences are often themselves at odds with the Governments for *which they act—is is doubtful* in Britain whether Westminster is quite so wedded to competition as the CAA, and doubtful in the U.S. whether the CAB is quite as keen on freedom in the skies as the Carter adminis*tration. Add to this particular* brew a surfeit of aircraft and you have a formula for the sort of flying maze that presently exists.

In *essence* the agencies of both Britain and the U.S. are dedicated to maintaining a mixed flying economy. In other words they are keen to have a *system* which offers both healthy scheduled carriers and a reasonable supply of charter operations. Unfortunately the basic position of over-supply makes such an ideal world difficult to achieve.

At the moment the pendulum gives every impression of swinging back in favour of the charter *operators.*

For a long time this certainly was not the case. The charter operators of the 1960s drove deep holes into scheduled *carriers who had not developed* the flexibility necessary to fight off such aggressive competition. The Governmental agencies were recruited to curb the activities of the supplementals and IATA itself at last began to show signs of new thinking. The result was new fares, new regulations and a much tougher line towards the charter companies. It began to be a case of over-kill, particularly in the U.S. and Canada, with only the most sophisticated of the *charter carriers, people like* World Airways and Laker, able to ride the storm.

The first real move to formalise the charter service and remove many of the anomalies which were giving the business a bad name was the introduction by the British of Advance Booking Charters, *a system which is new firmly* established on both sides of the Atlantic. This gave the charter companies considerable help, but the response quickly came from the scheduled carriers in the form of Advance Passenger Excursion (APEX) fares. Since then the flow of move and counter move has been quicker than in a fast moving poker game. Budget fares, super-pack*age fares all abound. Now the* American authorities have proposed reducing the advance booking period for charters to 15 days, and abandoning or re*ducing the minimum stay* requirement. There are those in the scheduled airline business who would regard such new rules as placing charters on a *par with themselves particularly* in competing for the lucrative *business travel market.*

The beneficiaries from all this would seem to be the consumers, who will be getting their trans-Atlantic flights considerably *cheaper than most* eastbound trips on a per-mile basis, and the tourist industries of the countries at either end of the legs. Already tour prices for Americans visiting Britain and for Europeans visiting the U.S. *have dropped considerably in* relation to other products. When American Express can offer two week stays in Florida, with car rental and apartment accommodation thrown in, all for little more than £200 clearly there are *some very low air fares indeed* involved.

Unjust

Whether or not there will be smiles on the faces of the airlines at the end of the year remains to be seen. Although there have been protests to the contrary it does seem unlikely that the low fares will rely entirely on new traffic. Some at least is likely to have been diverted from a higher fare bracket. That being the case there will be an element of revenue dilution which will mean that the airlines themselves will be looking for somewhat higher load factors than those to which they have been *used. In the middle of this year* flights across the Atlantic were on average about two-thirds full, indicating that there are still a great many empty seats available, and there are some still *well-known* carriers who struggle along with load factors in the fifties.

The best thing that could happen all round is that the low fares do produce new traffic, and that full fare custom retained a measure of its growth. Then the pendulum might well stay where it is and not swing back to the over-protective *mood which* pushes fares up and plays for financial caution rather than market buoyancy.

With all that happening *among the aviation giants, one* of the nicer things to happen in the airline business recently has been the obvious prosperity of the small feeder airlines. This seems to be a universal trend. In the U.S., while many of the inter-state companies *have been having their own* difficulties those flying within state boundaries (and thus free from regulation by the CAB) seem to be having a happy time. In Europe too the same situation is repeated. The growth *of* small airlines has been one of the major features of the French aviation market *for some* years and in Britain companies such as Air Anglia and Brymon Airways have proved that there is considerable demand for their services.

In Britain Brymon started operations in 1972 but last year carried 28,000 passengers. This year it *will carry many more.* The Heathrow-Newquay service is less than a year old, carrying more than 2,000 people a month and now the airline is investing *in additional aircraft.*

With the airline industries of the world very worried about whether or not airlines are sufficiently profitable to give them the necessary financial means to buy new equipment for the 1980s there is little doubt the *jet-makers would like* to see the household name companies in the same *optimistic mood* as Brymon. Perhaps the air fare structures which are currently emerging will provide the profitability.

The Laker Skytrain.

Encouraging year for hoteliers

IT HAS BEEN very nice of late *to see hoteliers with smiles* on their faces once more. Life in the hotel business had grown very dreary.

It was inevitable really. There was a *world-wide building spree* riding hard on the heels of the late 1960s tourist explosion, and suddenly many of the world's major cities found themselves *with more hotels than visitors.* Rates were depressed and margins cut to ribbons. Whether you were in the Caribbean, Benidorm or Birmingham the *story was much the same.*

The last year has seen somethin gof a change. Perhaps not in Benidorm, or for that matter necessarily in much of the Carib*bean, but certainly in Birming*ham, London, Paris, and many other major cities. There are signs of a new enthusiasm among hoteliers and in some *countries, Britain in particular,* the hotel industry is taking on the aspects of a glamour business once again.

Says the man from Sheraton: "We make no secret of it. Everyone knows. We want a 500 bedroom hotel in London and *we are prepared to pay for it.*" For Sheraton and London read Marriott / Hilton/Intercontinental and virtually any major city in the world where these four are not already represented, particularly if that city is in the *Middle East.*

As far as Britain in particular is concerned, consultants Green, Bertram, Smith and Co. were able to comment recently that "*more and more people want* to invest in our major tourist cities like London and Edinburgh. In fact the number of good hotels available, which *are freehold or on good leases,* could probably be counted on one *hand. It is our belief that* a lot of hotel companies will start thinking about building hotels again."

In Britain the turn round has indeed been spectacular, if only because the 1975 gloom was so *deep. In those days there were* many hotels in London which could have been bought for very much less than their building costs. Room rates were being cut so severely that airlines were able to secure first class accommodation for their crews for as little as £6-£8 a night. *Some hoteliers are still trying* to shake that sort of deal off.

When the change in demand came, thanks perhaps to the depression in the value of sterling but also surely because growth was actually catching up with demand, the impact was obvious. In many recent months it has been extremely *difficult to find accommodation* in upper bracket hotels in some of Britain's major cities (the *smaller* hotels suffered from the overcrowded image that this produced *overseas*). And room rates rocketed. Not only did published tariffs rise, but to *this had to be added the fact* that the published tariff suddenly became *the* rate the hotel was actually charging, so the real rise was even bigger than it appeared.

Unjust

Condemnation of the hotel *industry for these increases is* a little unjust, although possibly not entirely so. Room rates during the period of sluggish demand remained con*sistently lower in their rate of* increase than the cost of living index.

Hotels were able to make up for this during the past year. Greene Bertram Smith reckoned in mid-year that the rise had been as high as 23 *per* cent. and were able to make the headline-grabbing comment that you *could now price London hotels* at the rate of £10 a star, with central London five-star properties charging £50 a night for bed and continental breakfast *once VAT and service had been* added.

Although the healthiness of sterling *for a time last week,* and the continued uncertainty *that exists about the dollar,* may have given some sectors of the hotel industry cause to pause for breath, there is little doubt that enthusiasm for investment in British hotels is likely to *continue apace. Not* that investment has been sluggish over the past few months. With the Dorchester, the Park Tower, the Chelsea, all the Strand Hotels and the Ritz changing hands during that period and EMI acquiring the Tower, once *regarded as a deadweight* helping to pull J. Lyons deeper into the financial mire but now making fat profits for the entertainment / electronics *group, it has been something* of a busy year.

Nonetheless there are still *some notable exceptions as far* as the London scene is concerned. Sheraton, in spite of its takeover of the Skyline interests in the U.K., is sincerely *eager about acquiring a flagship* to rival the Intercontinental and Hilton. Hyatt Marriott and Ramada are all names which are scarcely known to the *British domestic traveller* and would quite like to change that situation.

To who ever of these you talk, however, somewhere in the conversation emerges admiration for Sir Charles Forte and his coup in whisking away Strand's prime properties in London at what is now seen *to be a remarkably low price.* Throughout the hotel boom Trust Houses Forte maintained an impressively cautious approach and thus was able to *ride out what was for a time an* extremely stormy passage. To cap that with a purchase of such properties as the Cumberland, Strand Palace and Regent Palace just as the tide was on the turn *is seen as a shrewd move indeed.*

Even now, however, the decision over building new hotels in London is not an easy one. Building costs are extremely high. It is difficult to see how a luxury hotel could be built in central London for much less than £40,000 a room, which by conventional rule of thumb terms means a rate of at least £40 a night, which some hotels *might be getting now some of the time in peak season* but not all hotels and certainly not all the time. *Past* experience has shown that even the highest investments in hotels appear justified *in the long run.*

What London hotels share with others the world over is concern about inflation, in particular in the question of wage rates. As is mentioned elsewhere in this survey, Spanish hotels have found themselves in a position where two and three star properties now have considerable difficulties in giving waiter service in their restaurants and hotel after hotel turning to buffet style service for all meals. Full night room service continues to be a disappearing feature of hotels around the *world, even hotels of apparently* high standard. Increasingly customers are encouraged into do-it-yourself bag service and warned not to ask too much outside *normal working hours.*

هكذامن الأحيل

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

INSURANCE BASE RATES

† Property Growth	6¼%
Cannon Assurance	3 %

† Address shown under Insurance and Property Bond Table.

FINANCIAL TIMES STOCK INDICES

	Nov. 4	Nov. 3	Nov. 2	Nov. 1	Oct. 31	Oct. 28	A year ago
Government Secs.	75.60	75.89	76.61	77.55	78.15	77.62	57.86
Fixed Interest	78.02	78.02	78.81	79.72	80.11	79.65	57.55
Industrial Ordinary	476.2	479.8	486.0	492.1	505.5	509.3	308.7
Gold Mines	156.5	156.1	144.8	145.6	133.7	140.8	120.1
Ord. Div. Yield	5.60	5.57	5.51	5.44	5.31	5.26	7.14
Earnings Y'ld % (full)*	16.77	16.67	16.59	16.17	15.78	15.63	22.03
P/E Ratio (net) (*)	8.46	8.51	8.58	8.80	9.01	9.10	6.67
Dealings marked	6,651	5,598	5,752	6,236	5,563	5,208	6,261
Equity turnover £m.	—	93.93	104.15	86.68	84.81	110.21	65.24
Equity bargains total	—	15,946	19,882	14,589	15,710	18,435	14,257

10 a.m. 480.4. 11 a.m. 474.3. Noon 475.4. 1 p.m. 474.2.
2 p.m. 473.8. 3 p.m. 474.6.
Latest Index 01-246 8026

* Based on 52 per cent. corporation tax. † Nil=8.48.
Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942.

HIGHS AND LOWS

	1977 High	1977 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	79.83 (20.9)	61.45 (4/1)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	80.50 (1/10)	60.49 (4/1)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	549.2 (14/9)	357.6 (12/1)	549.2 (14/9/77)	49.4 (26/6/40)
Gold Mines	174.5 (13/10)	95.1 (1/2)	442.3 (22/5/75)	43.5 (26/10/71)

S.E. ACTIVITY

	Nov. 4	Nov. 3
—Daily		
Gilt-Edged	170.8	159.8
Industries	207.1	200.0
Speculative	33.9	37.8
Totals	128.5	127.4
5-day Av'rage		
Gilt-Edged	186.3	186.7
Industrials	211.3	206.0
Speculative	40.5	42.8
Totals	135.7	133.6

FINANCIAL TIMES STOCK INDICES

	Nov. 4	Nov. 3	Nov. 2	Nov. 1	Oct. 31	Oct. 28	A Year ago
Industrial Group	200.12	202.19	206.15	210.46	215.14	218.13	121.29
500 Shares	224.06	226.20	228.92	234.10	239.11	242.38	141.00
Div. Yield pc	5.38	5.33	5.26	5.15	5.04	4.97	7.57
P/E Ratio (net)	8.78	8.89	9.00	9.21	9.41	9.54	7.74
All Shares	205.99	207.90	210.54	215.57	219.70	222.64	130.87

HONG KONG

Hong Kong$	Nov. 4	Oct. 28
...n. Loan 1960	—	—
...algamated Rubber	1.54	†1.64
...aters	—	—
...na Light & Power	21.00	20.60
...y Hotels	36.25xd	36.80
...mopolitan Properties	1.35	†1.50
...e Harbour Tunnel	11.00	10.90
... Asia Navigation	5.20	4.95
...g Kong Aircraft	68.00	†69.00
...gKong&WhampoaDocks	10.20	9.70
...ng Kong Electric	5.20	5.00
...gKongKowloonWharf	14.70	13.70
...ng Kong Land Invest	7.15	6.70
...g KongShanghai Bank	19.00	17.90
...gKong Shanghai Hotels	—	—
...chison International	3.20	3.00
...er. Pacific Securities	7.60	7.50
...dine Matheson	14.30	13.50
...dine Secs	6.15	5.80
...oler	1.54	†1.64
...e Darby	5.40	—
...thn. Pac. Prop	†0.55	0.50
...thsea Textile	—	—
...re Pacific A	6.50	6.00
...ific Alliance	—	—
...ilCorp. of Hong Kong	—	—
...elock Marden	2.55	2.40
...elock Maritime	3.82	3.82
...nsor Industrial	1.84	1.84
...nour	—	—

SINGAPORE

Nov. 4	$	Nov. 4	$
Industrials		StraitsTrad'g	‡5.85
Bovis	0.53	Temenggong	1.95
Boustead Co.	1.54	Times Pub. Berhad	3.66
Boustead Bhd.	1.91	U. Engineers	1.63
Dunlop	3.74	U. Ov's. Bk.	3.00
Esso	†2.04	Wearne	2.99
Fraser Neave	3.74	Tractor	3.36
Haw Par	0.99	Chemical	†3.90
Home Ind.	1.35	Wilm Jacks.	†1.20
Inchcape	2.19	**Rubbers**	
Jardine	1.84	Batu Lintang	1.40
Malay Brew.	‡4.92	Dunl'pEstate	2.49
Malay Cem.	‡2.72	Kempas	3.62
Mal. Tobacco	†8.10	**Tins**	
Met. Bx. Sing	†1.86	Austral. Am.	—
Ov's. Chin. Bk.	6.10	Berjuntai	‡7.70
Pan Electric	1.72	Kampar	†2.80
Robinson Co.	1.98	Kramat	—
Rothman	‡3.40	Kuchai	—
Shell	1.63	Lower Perak	—
Sime Darby	‡3.40	Petaling Tin	†6.20
Cold Storage	2.07	Supreme Op.	†1.84
StraitsSteam	3.30	TongkahHar.	3.18
Straits Times (1975) Ltd.	6.80		

† Buyer. — Unquoted. ‡ Seller.

INSURANCE, PROPERTY, BONDS

Welfare Insurance Co. Ltd.♥

The Leas, Folkestone, Kent. 0303 57333

Moneymaker Fd.	100.1	-1.5	—

For other funds, please refer to The London & Manchester Group.

Windsor Life Assur. Co. Ltd.

1 High Street, Windsor. Windsor 68144

Life Inv. Plans	70.2	73.9	.....	—
FutureAssd.Gth(a)		22.0	.....	—
FutureAssd.Gth(b)		55.0	.....	—
Ret. Assd. Pens.		£26.73	.....	—
Flex. Inv. Growth	111.4	117.3	.....	—

NOTES

Prices do not include $ premium, except where indicated ‡, and are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of U.K. taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realised capital gains unless indicated by ♦. § Guernsey gross. # Suspended. ♦ Yield before Jersey tax. † Ex-subdivision.

FT SHARE INFORMATION SERVICE

**BRITISH FUNDS

Interest Due	Stock	Price £	Last xd	Yield Int.	Yield Red.
	"Shorts" (Lives up to Five Years)				
20J 20D	Transport 4pc '72-77	99 13/16	16.5	4.00	4.48
15S 15M	Treasury 9pc 1978‡‡	101 3/4	9.8	8.86	5.23
14J 14Ju	Treasury 10½pc '78‡‡	103 3/16	8.7	10.16	5.45
26M 26S	Exch. 5pc '76-78‡‡	99 7/8	22.8	5.01	5.14
9S 9M	Treasury 11½pc '79‡‡	105 5/16	31.1	10.92	7.26
17M 17S	Treasury 3pc '79‡‡	95 5/8	11.8	3.14	5.50
26M 26S	Electric 4¼pc '74-79	97 1/8	22.8	4.38	5.88
1M 1N	Treasury 10½pc '79‡‡	104 3/4	25.3	10.02	7.86
15M 15N	Electric 3½pc '76-79	96 1/8xd	12.4	3.64	5.55
3S 3M	Treasury 9pc 1980‡‡	102 5/8	28.7	8.77	7.74
14N 14M	Treasury 9½pc '80‡‡	102 5/8xd	25.8	9.26	8.34
15D 15J	Treasury 3½pc '77-80	93 3/4	9.5	3.73	6.13
15D 15J	Funding 5¼pc '78-80‡‡	97	9.5	5.41	6.52
25M 25N	Exchequer 13pc 1980‡‡	110xd	18.4	11.82	9.18
15J 15Ja	Treasury 11½pc 1981‡‡	106	8.6	10.85	9.25
15A 15F	Treasury 3½pc 1979-81	91½	11.7	3.83	6.41
1O 1A	Treasury 9¾pc 1981‡‡	101½	23.2	9.64	9.35
4F 4A	Exch. 9½pc 1981	100 1/8	—	9.49	9.44
F21 A21	Exch. 3pc 1981	92	—	3.26	5.37
17M 17N	Treas. Variable '81‡‡	98xd	—	5.08	5.56
23M 23N	Exch. 12¾pc 1981‡‡	110 7/8xd	18.4	11.50	9.46
15J 15Ja	Treas 8½pc '80-82	97¼	8.6	8.74	9.29
15A 15F	Treasury 3pc '82‡‡	88¼	11.7	3.40	6.16
16S 16M	Treasury 14pc '82‡‡	115 7/8	10.8	12.08	9.47
—	Treas. Variable '82‡‡	97 1/16	—	5.10	5.55
Jan. June	Treas 8¼pc '82	96	—	8.59	9.33
22M 22S	Exch. 9¼pc 1982	99 1/8	—	9.33	9.47
	Five to Fifteen Years				
21F 21A	Exch. 3pc '83	83	—	3.64	7.04
17S 17M	Treasury 12pc 1983‡‡	110 1/8	11.8	11.07	9.93
18J 18Ja	Treasury 9¼pc '83	98 1/8	—	9.51	9.90
15J 15Ja	Funding 5½pc '82-84‡‡	89½	8.6	6.27	8.04
10J 10Ju	Treasury 8½pc '84-86‡‡	95½	3.6	9.07	9.58
1N 1M	Funding 6½pc '85-87‡‡	83	25.3	7.84	9.25
26J 26Ja	Treasury 7¾pc '85-88‡‡	88¼	20.6	9.01	9.94
1J 1Ju	Transport 3pc '78-88	65¼	25.5	4.67	8.09
15A 15O	Treasury 5pc '86-89	70½	9.5	7.12	9.16
15J 15Ja	Treasury 13pc 1990‡‡	115¼	8.6	11.70	11.28
15D 15J	Treasury 8¼ '87-90‡‡	89	9.5	9.62	10.29
10J 10Ja	Treasury 11¾pc 1991	105¾	—	11.49	11.40
5O 5A	Funding 5¾pc '87-91‡‡	70 3/8	1.9	8.23	9.85
22J 22Ja	Treasury 12¾pc '92‡‡	112¼	15.6	11.75	11.51
25F 25A	Exch. 12¼pc '92	107¼	19.7	11.69	11.56
	Over Fifteen Years				
14J 14Ju	Treasury 12½pc '93‡‡	110¾	8.6	11.71	11.54
15M 15S	Funding 6pc 1993‡‡	67½	9.9	9.01	10.31
23M 23N	Treasury 13¾pc 1993‡‡	114 3/4xd	18.4	11.97	11.67
1S 1M	Treasury 14½pc '94‡‡	122½	26.7	12.10	11.74
22F 22A	Exch. 12½pc 1994	107 7/8	—	11.81	11.59
17M 17N	Treasury 9pc '94‡‡	85 1/2xd	12.4	10.50	10.86
25J 25Ju	Treasury 12pc '95	103¾	—	11.70	11.64
1N 1M	Gas 3pc '90-95	47 5/8	25.3	6.31	9.01
15M 15N	Treasury 12¾pc '95‡‡	109 1/4xd	12.4	11.75	11.61
15S 15M	Treasury 9pc '92-96‡‡	85½	9.8	10.69	11.02
3N 3M	Treasury 15¼pc '96‡‡	125 1/4xd	28.3	12.14	11.82
15N 15M	Exchequer 13¼pc '96‡‡	112xd	12.4	11.80	11.63
1A 1O	Redemption 3pc 1986-96	46 1/8	25.8	6.51	8.98
22J 22Ja	Treasury 13¼pc '97‡‡	115¾	15.6	11.85	11.67
21F 21A	Exch. 10½pc '97 (£20pd)	27	—	11.31	11.43
1M 1S	Treasury 8¾pc 1997‡‡	83 5/8	26.8	10.67	10.99
1N 1M	Treasury 6¾pc '95-98‡‡	66¼	25.3	10.13	10.84
30M 30S	Treas. 15½pc '98‡‡	130¼	24.8	12.05	11.78
15J 15Ja	Treasury 9½pc 1999‡‡	89¾	8.6	10.95	11.13
14J 14Ju	Funding 3½pc '99-04	40¾	8.6	8.25	10.03
5A 5O	Treasury 8pc '02-06‡‡	75¼	1.3	10.73	10.91
10M 10S	Treasury 5½pc '08-12‡‡	53 7/8	4.8	10.38	10.63
26J 26Ja	Treasury 7¾pc '12-15‡‡	74	20.6	10.80	10.87
	Undated				
1F 1A	Consols 4pc	36 3/8	27.6	11.33	—
1J 1D	War Loan 3½pc‡‡	34 1/2xd	25.4	10.08	—
1A 1O	Conv. 3½pc '61 Aft.	36 5/8	25.8	9.65	—
5A 5O	Treasury 3pc '66 Aft.	26½	1.9	11.44	—
5Ja.A.Ju O.	Consols 2½pc	22¼	1.9	11.10	—
1A 1O	Treasury 2½pc	22¼	25.8	11.37	—

**INTERNATIONAL BANK

15F 15A	5pc Stock '77-82	88	8.7	5.68	8.06

**CORPORATION LOANS

1F. 1A.	Birm'ham 9¾pc '79-81	99	1.7	9.34	9.53
1My 1N	Bristol 7¾pc '79-81	93	15.4	8.33	9.90
25M 25N	G.L.C. 12½pc '82	106 1/2xd	12.50	11.74	10.78
10F 10Aug.	Do. 12½pc 1983	105½	11.7	12.65	11.5?
15My 11N	Glasgow 9¼ '80-82	97xd	21.4	9.51	9.95
22M 22N	Herts. 5½pc '78-80	93 1/2xd	22.4	5.61	8.12
1Ap 1Oct	Liverpool 5¼pc '76-78	98 3/8	1.9	5.55	7.59
15M 15N	Do 9¾pc '80-84	97xd	15.4	10.01	10.31
1J.A.J.O.	Do. 3½pc Irred.	28¾	1.9	12.48	—
10F 10A	Lon. Corp. 6½pc '75-78	100	11.7	6.50	6.48
1A 1O.	Do. 9¼pc '84-85	98	1.9	9.51	9.75
28F 28Aug	L.C.C. 6pc '76-79	96¼	22.7	6.23	8.25
15M 15S	Do 5½pc '77-81	90	15.6	6.11	8.53
15J 15J	Do 5½pc '82-84	82	15.7	6.64	9.52
11J 11D	Do 5½pc '85-87	76	11.5	7.44	9.74
10J 10J	Do 6¾pc '88-90	75½	10.6	9.19	10.60
1M.J.S.D.	Do. 3pc '20 Aft.	24xd	2.5	12.53	—
15M 15S	Middx. 5¼pc 1980	93½	15.2	5.61	8.31
10Mr. 10S.	Newcastle 9¼pc '78-80	100	10.3	9.25	9.25
15M 15N	Warwick 12½% 1980	107xd	15.4	11.69	9.76

COMMONWEALTH & AFRICAN LOANS

1A 1O	**Aust. 5½pc '75-78	98¾	31.8	5.60	7.44
1J 1J	**Do. 5½pc '77-80	95	31.5	5.90	9.02
1A 1O	**Do 5½pc '81-82	86½	31.8	6.39	9.45
1IJ 11D	**N.Z. 4pc 1976-78	97 7/8	11.5	4.16	7.50
28F 28A	**Do 6pc '76-80	93¾	23.7	6.48	9.57
15J 15D	**Do 7½pc '83-86	87¼	16.5	8.59	10.?5
1M 1N	Sth. Africa 9½pc '79-81	89½	25.7	10.61	12.92
1A 1O	Sth. Rhod. 2½pc '65-70	50	3.64	—	—
15J 15J	Do. 6pc '78-81	68	12.65	—	—

LOANS (Miscel.)

1J 1J	Agric. Mt. 5pc '59-89	65½	1.6	7.83	10.43
30J 31D	Alcan 10½pc '89-94	91½	27.3	12.12	12.40
June Dec.	**FFI 13pc '81	104	30.6	12.49	11.43
15M 15N	Do 14pc 1979	105 1/2xd	28.3	13.15	10.50
Jun. Dec.	Do 14pc 1983	112	20.5	15.10	12.33
28F 31A	ICFC 8⅞% Ln '92-97	77½	11.7	11.01	12.30
31F 31J	Do. 9pc 1977	103	23.5	9.11	—
1M 1S	**Met. Water 3pc 'B'	29¾	1.8	10.25	11.87
30J 31D	U.S.M.C. 9pc 1982	108	22.5	8.67	8.30
30J 31D	Do. without Wrnts	93½	22.5	10.07	12.00
30A 31O	Ultramar 7pc '75-78	97xd	28.3	7.26	10.83

FOREIGN BONDS & RAILS

Interest Due	Stock	Price £	Last xd	Div % Gross	Red. Yield
—	Antofagasta Rly.	19½	8.71	—	—
1J 1J	Do. 5pc Pref.	35	23.5	5	—
1J 1J	Chilean Mixed	98xd	1.7	3	13.06
1J 1D	German Yng. 4½pc.	300	11.2	4½	—
1M 1N	Greek 7pc Ass.	50	2.5	3½	17.09
1F 1A	Do 6pc '28 Stab. Ass.	50	1.2	6	16.10
1A 1O	Do 4pc Mixed Ass.	44xd	1.7	4	14.54
May 1	Hung. '24 Ass.	42	2.5	4½	6.77
30J 31D	Iceland 6½pc '83-88	72	23.5	6½	11.50
10J 10J	Ireland 7½pc '81-83	89	10.6	7½	10.67
1M 1S	Do 9¾pc '91-96	85xd	14.3	9¾	11.83
1J 1D	Japan 4pc '10 Ass.	230xd	1.7	—	—
30J 31D	Do 6pc '83-88	71½	30.5	6	10.55
1A 1O	Peru Ass. 3pc	150	1.4	3	1.08
30J 31D	S.G.I. 6½pc 1990	75	30.6	6½	8.67
May 1	Turin 9pc 1991	$98	2.5	9	9.18
15A 15O	Turin 6½pc 1984	DM92	15.4	6½	10.25
1F.M.A.N	Uruguay 3½pc.	83	2.5	3½	4.50

U.S. $ & DM prices exclude inv. $ premium

AMERICANS

[illegible]

AMERICANS—Continued

[illegible]

S.E. List Premium 38¼% (based on $1.8055 per £)

Conversion factor 0.7280 (0.7196)

CANADIANS

[illegible]

S.E. List Premium 38¼% (based on $2.0015 per £)

BANKS AND HIRE PURCHASE

[illegible]

Hire Purchase, etc.

[illegible]

BEERS, WINES AND SPIRITS

[illegible]

BUILDING INDUSTRY, TIMBER AND ROADS

[illegible]

BUILDING INDUSTRY—Cont.

[illegible]

CHEMICALS, PLASTICS

[illegible]

CINEMAS, THEATRES AND TV

[illegible]

DRAPERY AND STORES

[illegible]

DRAPERY AND STORES—Cont.

[illegible]

ELECTRICAL AND RADIO

[illegible]

ENGINEERING MACHINE TOOLS

[illegible]

ENGINEERING—Continued

[illegible]

FOOD, GROCERIES, ETC.

[illegible]

HOTELS AND CATERERS

[illegible]

HOTELS—Continued

[illegible]

INDUSTRIALS (Miscel.)

[illegible]

هكذا من الأصل

هكذامن الأصل

INDUSTRIALS—Continued

INSURANCE—Continued

MOTORS, AIRCRAFT TRADES

Motors and Cycles

Commercial Vehicles

Components

Garages and Distributors

NEWSPAPERS, PUBLISHERS

PAPER, PRINTING ADVERTISING

PROPERTY

PROPERTY—Continued

SHIPBUILDERS, REPAIRERS

SHIPPING

SHOES AND LEATHER

SOUTH AFRICANS

TEXTILES

TOBACCOS

TRUSTS, FINANCE, LAND

Investment Trusts

INV. TRUSTS—Continued

Finance, Land, etc.

FINANCE, LAND—Continued

OILS

OVERSEAS TRADERS

RUBBERS AND SISALS

TEAS

India and Bangladesh

Sri Lanka

Africa

MINES

CENTRAL RAND

EASTERN RAND

FAR WEST RAND

O.F.S.

FINANCE

DIAMOND AND PLATINUM

INDUSTRIALS (Miscel.)

MINES—Continued

CENTRAL AFRICAN

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
Nov. May	Coronation 25c	42xd	31.10	Q7½c	φ	3.5
Nov. May	Falcon Rh.50c	158	19.9	Q50c	φ	30.0
May	Rhod'n Corp. 16½p	15	28.3	0.57	4.3	5.7
—	Roan Cons. K4	65	1.74	—	—	—
Dec. July	Tanganyika 50p	120	17.10	Q11.0	1.1	9.2
Jan. July	Do. Pref. 80p	80	27.6	Q9%	16.6	9.0
Nov. May	Wankie Col. Rh.1	31	17.10	Q7½c	φ	20.6
—	Zam.Cpr.SBD0.24	14	11.74	—	—	—

AUSTRALIAN

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
—	Acmex 25c	11	—	—	—	—
Nov. Apr.	Bougainville 50 Toea	72	15.3	Q10c	1.5	8.8
—	BH South 50c	82	9.75	—	—	—
Oct. May	Conzinc Riotinto 50c	204	—	Q9c	2.3	2.7
—	G.M. Kalgoorlie $1	62	6.67	—	—	—
September	Hampton Areas 5p	84	25.7	1.45	4.1	2.6
—	Metals Ex. 50c	14	—	—	—	—
Dec. June	M.I.M. Hldgs. 50c	153	3.10	Q9c	1.7	3.6
—	Mount Lyell 25c	13	—	—	—	—
—	Newmetal 10c	1½	—	—	—	—
June Nov	North B. Hill 50c	97xr	31.10	Q5c	1.5	5.1
—	Nth. Kalgurli	10	—	—	—	—
June Nov.	Oakbridge $A1	135	26.4	Q11c	φ	5.1
—	Pacific Copper	37	—	—	—	—
—	Pancontl 25c	750	—	—	—	—
—	Paringa M&Ex.5p	14½	—	—	—	—
Apr. Oct.	Peko-Wallsend 50c	450	28.3	Q15c	φ	2.1
—	Poseidon 50c	75#	—	—	—	—
—	Vultan Mns. 50c	12	—	—	—	—
Oct. May	Westn. Mining 50c	123	19.9	Q6c	φ	3.3
—	Whim Creek 20c	50	—	—	—	—

TINS

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
Nov. Apr.	Amal. Nigeria	32	17.10	2.51	φ	11.9
Apr. Oct.	Ayer Hitam SM1	295	5.9	Q16.7c	0.9	35.1
Apr. Oct.	Berali Tin	51	8.9	4.06	2.3	11.1
Jan. July	Berjuntai SM1	235	14.3	Q60c	φ	—
Feb. Oct.	Geevor	540	5.9	16.15	3.4	5.1
—	Gold & Base 12½p	10	10.74	—	—	—
July Dec.	Gopeng Cons.	300xr	31.10	23.2	1.9	6.7
—	Hongkong	125	11.67	—	—	—
Mar. Sept.	Idris 10p	100	25.7	9.14	1.0	13.8
—	Jantar 12½p	10	4.67	—	—	—
—	Kamunting SM0.50	82	14.3	ZQ15.5c	1.2	4.7
Jan. July	Killinghall	450	13.6	†Q50.0	φ	11.1
—	Malay Dredging SM1	410	—	†Q95.5c	1.1	5.8
—	♦Pahang	27#	0.75	†Q2.5	0.5	9.3
July Jan.	Pengkalen 10p	70	25.4	5.58	1.3	12.1
Jun. Nov.	Petaling SM1	210	13.6	¶Q17½c	10.9	1.5
Mar. Oct.	Saint Piran	75	6.8	1.84	4.6	3.7
Jan. July	South Kinta SM0.50	210xd	31.10	†Q77.8c	1.4	9.2
June Jan.	Sthn. Malayan SM1	305xd	13.6	†Q151.3c	1.1	10.7
—	Sungei Besi SM1	152	—	—	—	—
—	Supreme Corp. SM1	60	9.74	ZQ10	—	4.1
Mar. Aug.	Tanjong 15p	90	25.7	6.35	0.7	10.7
Sept. Mar.	Tongkah Hrbr. SM1	85	25.5	¶Q16.9%	0.3	4.9
Apr. Oct.	Tronoh SM1	195	5.9	ZQ30c	2.0	3.8

COPPER

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
June Dec.	Messina R0.50	123	23.5	Q45c	2.8	24.5

MISCELLANEOUS

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
—	Burma Mines 17½p	9	5.75	—	—	—
—	Colby Mines $C1	107	—	—	—	—
Aug. Feb.	Cons. Murch. 10c	320	27.6	‡Q140c	1.4	‡
—	Northgate C$1	295	3.75	—	—	—
Jan. June	R.T.Z.	190xd	31.10	t8.5	c3.1	6.8
—	Sabina Inds. C$1	32	—	—	—	—
—	Tara Explrn. $1	950	—	—	—	—
Nov. July	Tehidy Minerals 10p	50	17.10	1.21	2.5	3.7
October	Yukon Cons. C$1	144	15.9	Q7c	φ	2.9

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on the basis of net distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields are based on middle prices, are gross, adjusted to ACT of 34 per cent. and allow for value of declared distributions and rights. Securities with denominations other than sterling are quoted inclusive of the investment dollar premium.

- Δ Sterling denominated securities which include investment dollar premium.
- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents.
- φ Figures or report awaited.
- †† Unlisted security.
- # Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- ** Free of Stamp Duty.
- ♦ Merger bid or reorganisation in progress.
- ¢ Not comparable.
- ♠ Same interim: reduced final and/or reduced earnings indicated.
- § Forecast dividend: cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ★ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ψ Excluding a final dividend declaration.
- ♣ Regional price.
- ‖ No par value.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. r Australian currency. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment. Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. D Cover and P/E ratio exclude profits of U.K. aerospace subsidiaries. E Issue price. F Dividend and yield based on prospectus or other official estimates for 1977-78. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1976-77. K Figures based on prospectus or other official estimates for 1976-77. M Dividend and yield based on prospectus or other official estimates for 1978. N Dividend and yield based on prospectus or other official estimates for 1978. P Dividend and yield based on prospectus or other official estimates for 1977. Q Gross. T Figures assumed. U No significant Corporation Tax payable. Z Dividend total to date. §§ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution.

"Recent Issues" and "Rights" Page 29

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £400 per annum for each security

REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish issues, most of which are not officially listed in London, are as quoted on the Irish exchange.

Albany Inv. 20p	22	......
Ash Spinning	57	......
Bertam	17	......
Bdg'wtr. Est. 50p	250	......
Clover Croft	23	......
Craig & Rose £1	360	......
Dyson (R.A.)	25	......
Ellis & McHdy	62	......
Evans Fr'k. 10p	25	......
Everard	15½	......
Fife Forge	43	......
Finlay Pkg. 5p	17½	......
Graig Ship. £1	255	+5
Higsons Brew	112	+2
I.O.M. Stm. £1	160	-2
Holt (Jos.) 25p	230	......
Nthn. Goldsmith	33	-3
Pearce (C. H.)	111xd	......
Peel Mills	14	......
Sheffield Brick	47	......
Sheff. Refrshmt.	40	......
Shiloh Spinn	19xd	......
Sindall (Wm.)	83	......

IRISH

Conv. 9% '80/82	£96½	-¼
Alliance Gas	75	+5
Arnott	280	......
Carroll (P.J.)	86	......
Clondalkin	65	-1
Concrete Prods.	103	......
Heiton (Hldgs.)	45	+1
Ins. Corp.	130	......
Irish Ropes	130	......
Jacob	43xd	-2
Sunbeam	20	......
T.M.G.	123	......
Unidare	67	......

OPTIONS
3-month Call Rates

Industrials

A. Brew	6½
A.P. Cement	18
B.S.R.	12
Babcock	10
Barclays Bank	25
Berry Wiggins	5
Beecham	38
Boots Drug	15
Bowaters	16
B.A.T.	6
British Oxygen	6
Brown (J.)	20
Burton 'A'	6
Cadburys	5
Courtaulds	10
Debenhams	8
Distillers	13
Dunlop	8½
Eagle Star	11
E.M.I.	16
Gen. Accident	17
Gen. Electric	16
Glaxo	40
Grand Met.	7
G.U.S. 'A'	18
Guardian	18
G.K.N.	25
Hawker Sidd.	£60
House of Fraser	12
I.C.I.	23
"Imps"	7
I.C.L.	20
Inveresk	7
Ladbroke	11
Legal & Gen.	12
Lex Service	6
Lloyds Bank	22
"Lots"	5
London Brick	5
Lonrho	8
Lucas Inds.	25
Lyons (J.)	9
"Mams"	7
Mrks. & Spncr	10
Midland Bank	25
Nat. West Bank	22
Do. Warrants	8
P & O Dfd.	13
Plessey	7
R.H.M.	5
Rank Org. 'A'	18
Reed Intl.	18
Reyrolle	20
Spillers	4
Tesco	4
Thorn 'A'	22
Trust Houses	13
Tube Invest.	30
Unilever	40
Utd. Drapery	7½
Vickers	15
Woolworths	6

Property

Brit. Land	5
Cap. Counties	3½
E.P.	5
Intreuropean	5
Land Secs.	18
MEPC	10
Peachey	6
Samuel Props.	10
Town & City	2

Oils

Brit. Petroleum	60
Burmah Oil	8
Shell	28
Ultramar	15

Mines

Charter Cons.	12
Charterhall Fin.	3½
Cons. Gold	12
Rio T. Zinc	16

FINANCIAL TIMES
Monday November 7 1977

Carter vetoes nuclear reactor Bill

BY DAVID BELL

WASHINGTON, Nov. 6.

PRESIDENT CARTER, using the Presidential veto for the first time since taking office, has sent back to Congress a Bill which would have authorised continued development of the controversial fast-breeder reactor at Clinch River, Tennessee.

Mr. Carter said that the project, which would make as a by-product plutonium usable in nuclear weapons, would "imperil the Administration's policy to curb proliferation of nuclear weapons technology."

At the same time, he said, the project was "technically and economically unsound."

'Plutonium age'

The Clinch River scheme, which has become a key symbol in the debate about nuclear development, has caused bitter argument all this year, and the veto will not be the end of it.

Congress has already passed a Bill appropriating $80m. for continued work at Clinch River. This money is contained in a larger Appropriations Bill, and it remains to be seen if the President will reject this Bill, or if there are sufficient votes to override the first veto.

Senator Frank Church, a leading supporter of the breeder, attacked the President's action.

"Other nations have already crossed the threshold of the plutonium age," he said. "The French are building a huge commercial breeder-reactor in which the West Germans and the Italians have a share.

"The British have an even larger one on the drawing board, and the Russians built their 'Clinch River' breeder reactor years ago."

But Mr. Carter, in a message accompanying his veto, rejected this criticism and said that he was "concerned about the risk of introducing the plutonium economy through an unnecessary commercial demonstration facility."

The Clinch River scheme was "in no way necessary to ensure the continued development of nuclear technology, including liquid metal fast-breeder technology."

As if to underline the difficulty in monitoring use of nuclear fuel, the Energy Department released documents yesterday suggesting that last year the Ford Administration privately suspected that up to 200 lbs of uranium might have been "diverted" illegally from a Pennsylvania plant to Israel.

In public the U.S. Government continues to maintain that there is no hard evidence of such a diversion, and three separate investigations by the Federal Bureau of Investigation had not apparently produced any concrete evidence that the uranium went to Israel.

But these documents suggest that previous Administrations were very concerned about what happened to the fuel, disappearance of which was first noted in 1965, and had strong suspicions that it might have gone overseas. Israel has categorically denied several times that she ever received the fuel.

Mr. Carter's week-end decision to cancel his ambitious overseas trip later this month because of the crucial energy debate in Washington, has been well received on Capitol Hill, where Congress is trying to reach an acceptable compromise on his beleaguered Energy Bill. Reports here indicate that it has not been so well received in some of the countries he planned to visit.

Displeasure

In particular, officials confirmed to-day that the Saudis were not pleased by the cancellation, even if they understood the reason.

The stop in Riyadh was added after the trip was first announced, but it had come to be extremely important. First it would have enabled the President to lobby personally for restraint in the forthcoming OPEC meeting, as he also intended to do in Nigeria and Iran.

More important, it would have enabled him to reassure King Khalid about American attempts to persuade Israel to make fresh concessions on the Palestinians.

The Saudis have privately shown some irritation about the Carter Administration's inability to get Israel to take a more "flexible" attitude toward the Palestine Liberation Organisation, and have been concerned by the way in which the U.S. has reacted to pro-Israel pressure inside America.

It is understood that the cancellation has not been well received in France. President Valéry Giscard d'Estaing had arranged a meeting with French-speaking African Heads of State to accommodate Mr Carter, and expected a political "boost" from the visit.

FT Monthly Survey of Business Opinion

Mini-budget fails to boost business confidence

THE GOVERNMENT'S late-October mini-budget of tax cuts and additional public spending has had little impact on business confidence so far.

This is shown in the latest Financial Times survey of business opinion published this morning.

The main interviews were undertaken before the Chancellor's statement on October 26, but telephone re-interviews with more than four-fifths of the sample showed that opinions had not greatly changed as a result of the measures. It was not possible to take into account any reaction to the freeing of the sterling exchange rate last Monday.

Most companies had a fairly neutral reaction to the mini-budget on the view that it was much as expected and was directed towards individuals, and perhaps small companies, rather than to larger groups such as themselves. There were favourable references to the possible impact on construction and consumer spending.

Views

The results of the main series of interviews are incorporated in the detailed tables and this month reflects the views of companies in non-electrical engineering, chemical and oil groups, and shipping and transport connected industries.

The survey indicates slightly less confidence about the prospects for the economy and for particular companies compared with the summer, though business optimism is, of course, much higher than a year ago.

There is some concern both about the impact of the slow growth in world trade and about the prospects for pay. The median expected rise in wages during the next year has risen for the fifth month running and now stands at 13 per cent.

A marked upgrading of expectations about future levels of capital investment is, however, shown this month, which is in line with the recent bullish Government and CBI intentions surveys.

Industry remains cautious, however, about its need for extra labour during the next 12 months with only a small balance of companies expecting a rise in the number of employees in the period rather than a decline.

Business Opinion Survey Page 8

EARNINGS ON CAPITAL — 4 monthly moving total — October 1977

Those expecting earnings during current year to:	July-Oct. %	June-Sept. %	May-Aug. %	Apr.-July %	Eng'g. (non-elect.) %	Chemicals & Oils %	Shipping and Transport %
Improve	57	54	63	63	67	78	55
Remain the same	17	15	10	11	12	19	10
Contract	14	20	18	16	6	—	29
No comment	12	11	9	10	15	3	6

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Euro-Communist tension mars Moscow celebrations

BY DAVID SATTER

MOSCOW, Nov. 6.

FINAL PREPARATIONS were under way for to-morrow's culmination of the week-long celebration of the Soviet Union's 60th anniversary, even as evidence of deep tension in Communist movement over the issue of "Euro-Communism" continues.

More than 100 delegations from foreign Communist and Left-wing parties, including several heads of State from the Soviet bloc, will be present for to-morrow's Revolution Day parade through Central Moscow, which will include a 34-minute military march-past, twice as long as last year.

The snow-covered Soviet capital is decorated with thousands of red flags and banners, as well as with pictures of Lenin and the members of the ruling Soviet Politburo, ready for the festivities which have received an enormous advance build-up on Soviet radio, television and in the Press.

They continued to be marred, however, by the issue of Euro-Communism. The Soviets to-day issued a formal denial that Sr. Santiago Carrillo, the Spanish Communist leader, was prevented from speaking during the 60th anniversary meeting last week for political reasons. Talks between Soviet and French Communists on Saturday ended in open disagreement.

Mr. Viktor Afanasyev, Editor-in-Chief of the Communist Party Newspaper Pravda, who maintained contact with Sr. Carrillo in Moscow, told the Soviet news agency Tass that he had been barred from speaking in the Kremlin because of his late arrival in Moscow.

Carrillo's subsequent statements, in which he indicated that he was prevented from speaking because of his intention to defend liberal Euro-Communist policies, "distorted the true nature of affairs," Mr. Afanasyev claimed.

A meeting on Saturday between Mr. Andrei Kirilenko, a Politburo member, and Mr. Boris Ponomaryev, a Communist Party secretary, and a French Communist delegation headed by M. Paul Laurent, of the French party's Political Bureau, ended without agreement. Tass reported the two sides "frankly exchanged their views."

UPI adds from Hong Kong: China, in an unexpectedly warm greeting, congratulated the Soviet Union on the 60th anniversary and expressed the hope for normal State relations.

The message, carried by the official New China News Agency monitored in Hong Kong, said China and the Soviet Union were neighbours with a long common boundary.

● Human rights campaigners staged a demonstration at a British Soviet Friendship Society evening celebrating Soviet Russia's 60th anniversary last night. Guests, including Mr. Nikolai Lunkov, Soviet Ambassador, were confronted by demonstrators waving banners calling for the release of "Jewish Prisoners of Conscience," outside London's Shaftesbury Theatre.

Price of Soviet Achievement, Page 27

Reject Kitson's claim—Prentice

Mr. Reg Prentice, the former Labour Cabinet Minister, has called on Mr. James Callaghan to "repudiate immediately" remarks praising Russia and seeming to criticise Britain, made by Mr. Alex Kitson, of the transport union, and an official Labour Party delegate to the Moscow celebrations.

Mr. Kitson praised Russia for managing "to do much that we are still far from achieving."

THE LEX COLUMN

Amazing Treasury 'wogs' speech

A highly confidential briefing on current foreign exchange and monetary policy has been given within the last couple of days to a group of the Treasury's recently promoted middle ranking officials. One of this group felt that certain opinions expressed during the talk so offended his principles that he has decided to make a tape recording of the speech available to the Financial Times. The speaker was Sir Duff Bond who—it was recently announced—is to leave his senior Treasury post shortly in order to take up an appointment at the Institute for Fiscal Studies, Grand Cayman.

"In your future careers here at the Treasury you will, I am afraid, have to get used to malicious and ill-informed comment from outsiders. At the beginning of this week, for instance, the Press rejoiced at our apparent discomfiture when we ceased to stabilise the value of sterling.

Motion sickness

"I may say that those in the City who called so loudly and eagerly for sterling to be freed are having cause to think again. Floating is not so pleasant in practice as in theory, and our colleagues at the Bank of England have been instructed to reinforce that message!

"It has become noticeable, too, during the past week that our critics have been determined to find fault with us, whatever our policy. We were wrong, it was alleged, to hold sterling down—but we were also guilty of handing over unnecessary profits to speculators when the rate was set free.

"We found it surprising that we were being attacked for the perfectly respectable fact that we have been lining the pockets of wogs, yanks, dagoes and other assorted foreigners. The realities of the world are, alas, different to those which may be recognised in newspaper leader columns. Sometimes it is necessary to show generosity in order to remain on good terms with our friends abroad.

"Just imagine how grateful the American Government is to us. For many months we have been financing a large part of the U.S. current balance of payments deficit through our purchases of U.S. treasury bills and other securities. The total loss incurred on supporting the dollar this year is, taking sterling at just over $1.80, well over £300m.

"As for the financial community on Wall Street, think of how warmly they regard us for providing a distraction from their own depressing markets. Where would fringe Wall Street investment advisers have been this year without U.K. Government bonds and gold shares?

"Our reputation among Swiss and German financiers has been restored in a remarkable way this year. When I was in Switzerland recently several local bankers expressed particular thanks for the way in which we had given them such a long time to make up their minds before taking the plunge. The Swiss, of course, are very cautious by nature.

"We have also been able to add, in our modest way, to the wealth circulating in Arab countries. One Arab central bank, for instance, has made enough profit in the U.K. gilt-edged market to pay for its handsome new head office buildings.

"At the depths of the crisis a year ago we issued ultra high coupon stocks at just under par which recently reached market prices of 130 or more. But those gilts were originally sold, of course, in very disturbed conditions. It was much more recently that we offered the best opportunities to speculators.

Special offers

"In August and September, for instance, we were issuing stock heavily even though (as was being indicated by equity prices) the stock markets wanted to go sharply higher. By the end of September the two long taps which we had issued during these two months were showing a profit of around £230m. between them.

"Indeed, the partly paid formula which we have adopted for tap stock issues this year has made possible very large geared-up gains. Subscribers to Treasury 12 per cent. 1995 in September were showing a gain of more than 40 per cent. in just over two weeks.

"Recent market movements have changed, however, [illegible] extent of our [illegible] generosity. To work out [illegible] 'cost' of our policies you [illegible] to assume that some other [illegible] natives existed—such as [illegible] sterling appreciate to $1.90 [illegible] carrying out a reduced amo[illegible] of funding at 11 per cent [illegible] less. Suddenly—and to the [illegible] prise of many outside observ[illegible] —these alternatives look m[illegible] less attainable.

"It does, of course, give [illegible] here at the Treasury a g[illegible] deal of satisfaction that ster[illegible] should so quickly have [illegible] down again. Those floate[illegible] the City had forgotten that [illegible] result of the miners' vote w[illegible] be coming out this week!

Take the money

"This weakness of [illegible] currency does, however, [illegible] us the problem that our frie[illegible] abroad may not be able [illegible] realise the gains they [illegible] expected, and their attempt [illegible] take profits have already le[illegible] a sharp setback in the [illegible] edged market. It may be [illegible] we shall decide to inter[illegible] and support the gilts marke[illegible] ensure orderly conditions [illegible] would sharply add to our m[illegible] supply problems, but the[illegible] could be neutralised if we [illegible] also to support sterling in [illegible] foreign exchange markets.

"In this way the lo[illegible] holders could realise [illegible] profits, and would be re[illegible] as a potential source [illegible] instability in the future [illegible] thoroughly satisfactory [illegible] come, I think you will agre[illegible]

"I turn now to the les[illegible] which the Treasury has [illegible] from recent events. One p[illegible] lem is the extent to w[illegible] purely financial factors [illegible] influence exchange rates [illegible] that the foreign exchange m[illegible] ket confounded all our ex[illegible] tations here by ignoring [illegible] breakdown of pay policy in [illegible] summer.

"So if we are embarrasse[illegible] the strength of the poun[illegible] the future we may need to [illegible] sider taking steps to [illegible] about the necessary loss [illegible] confidence. Indeed, we ha[illegible] team currently working on [illegible] experimental scheme to [illegible]

Here the speech e[illegible] abruptly. It is believed [illegible] lights went out due to a p[illegible] cut.

Mirror disrupted by journalists over pay claim

BY ALAN PIKE, LABOUR CORRESPONDENT

PRODUCTION of the Daily Mirror in London was again disrupted last night as members of the National Union of Journalists held meetings over a pay claim.

This followed the failure of the Sunday Mirror and Sunday People to publish in London yesterday and action which lost the Daily Mirror nearly 2.7m. copies last week.

Mirror Group journalists who have not settled a Phase Two pay agreement deferred from July, are seeking increases of £3,000 per year for working on new technology in addition to other improvements under their house agreement.

Rejected

They have rejected a management offer which would give them the Phase Two increase, £260-worth of improved allowances, guarantees on merit rises and further increases of £300 per year if the chapel (office union section) agreed to the loss of about 30 jobs.

Last week the Mirror Group management warned that unless there was a return to normal working by journalists they would be considered to have left the company's employment but no action has yet been taken on this threat.

The latest move in the dispute came after an attempt by NUJ members to meet Mr. Percy Roberts, chairman of Mirror Group Newspapers, for negotiations on the dispute on Friday.

According to the journalists, Mr. Roberts proposed immediate negotiations but when they tried to take up the offer on Friday he had left the office for the week-end and they were told he would not be available to see them until Tuesday. Work stopped after the the chapel failed to have the talks with Mr. Roberts brought forward.

British Rail curbs losses on freight operations

BY IAN HARGREAVES

BRITISH RAIL'S freight traffic has again failed to rise to predicted levels. But there has been success this year in containing financial losses.

It seems likely that freight volume will be about 176m. tonnes—the same as last year and 21m. tonnes below 1973 levels—compared with a 181m. tonne target in this year's budget.

The financial picture is less clear, but there is confidence in British Rail that the year end will see rail freight comfortably within the £25m. loss limit set by Government. The business cost £35m. in 1976.

Revenue this year is expected to reach £360m., against £307m. last year.

It is acknowledged, however, that in spite of this encouraging improvement in profitability since 1975 the railways will face a serious challenge next year. The Government has said it will cease to pay grants for freight deficits then.

Certain areas of the freight business, such as door to door parcels, are bound to go on losing money heavily in the absence of decisive action by Government or the railways.

The only prospect on present policy of a break-even point lies in a high degree of cross-subsidisation within the freight business.

The main factor in British Rail's failure to achieve its freight volume target this year has been the effect of the continued recession in the steel industry, which lopped 7m. tonnes off the budgeted figure.

Volumes of chemicals (up 4 per cent.), petroleum (up 3 per cent.) and earth and stone (up 3 per cent.) have compensated to some extent for these losses, together with a small improvement in volumes associated with the re-vamped "Speedlink" wagon-load service.

Continued from Page 1

Loan repayment

would be large penalty payments.

While the Government is always looking for the chance to refinance some of this debt, few new loans are available for more than five to seven years. This would add to the total due at a time of peak repayment. Consequently, the main attempt to refinance and roll over the overseas borrowings is unlikely to be for a year or two.

But where longer-term money is available—such as the recent National Coal Board 10-year Eurobond loan—it is being taken up.

Apart from this, the present policy is not to add to the overseas debt. The Government announced last month that it was not taking up any more of the $3.9bn. IMF loan, having already received about half.

According to a Treasury analysis, published earlier this year, a total of $0.8bn. of U.K. public sector foreign currency debt is due for repayment next year, rising to $2.4bn. in 1979, $3.2bn. in 1980, $4.7bn. in 1981 and $3.2bn. in 1982.

Continued from Page 1

Rhodesia talks

events of the past two weeks—with the imposition of mandatory arms sanctions by Western states at the UN—have made it quite clear that there is no quid pro quo to be had by the South Africans if they force Rhodesia to capitulate.

The second development is the apparent intransigence within the Patriotic Front. Suggestions by its leaders that there will be no elections in Rhodesia and that there must be a handover to the Patriotic Front itself — a view apparently supported by President Kaunda—has made the domestic nationalist leaders, especially Bishop Muzorewa, increasingly alarmed about their own positions.

The Rhodesian view is that unless Britain takes the tough political decisions necessary, then the internal settlement option could well become more attractive to Bishop Muzorewa and the Rev. Sithole. Neither of these nationalist leaders was at all reassured by Lord Carver's performance on the vexed question of British pandering to the Patriotic Front as the domestic nationalists call it.

If they see Dr. Owen moving towards solving the "present impasse by seeking to satisfy the Patriotic Front, then the Bishop and Mr. Sithole could well decide to throw in their lot with the internal solution, much though they would prefer to see a modified Owen plan work.

Weather

U.K. TO-DAY

MAINLY DRY in South, but cloudy with rain in North.

London, Southern and Central North England, E. Anglia, the Midlands

Rather cloudy but mostly dry. Some bright intervals. Wind moderate. Max. 13C (55F).

Channel Isles, S.W. England, S. Wales

Cloudy with hill fog, and occasional rain or drizzle. Fresh wind. Max. 12C (54F).

N. Wales, N.W. and N.E. England, Lakes, Isle of Man, Borders, S.E. and S.W. Scotland, the Highlands

Mostly cloudy with hill fog. Rain at times. Wind S.W., fresh or strong. Max. 10C (50F).

Rest of Scotland and N. Ireland

Mostly cloudy with hill fog and rain at times, clearing later. Wind strong to gale. Max. 9C (48F).

Outlook: Changeable.

HOLIDAY RESORTS

	Y'day mid-day	°C	°F		Y'day mid-day	°C	°F
Ajaccio	F	21	70	Las Plms.	F	22	72
Algiers	F	24	75	Locarno	R	11	52
Biarritz	F	20	68	Majorca	C	21	70
Blackpool	F	11	52	Malaga	C	19	66
Bordeaux	S	17	63	Malta	S	23	73
Boulogne	C	11	52	Nairobi	S	23	73
Cape Town	S	25	77	Naples	S	13	55
Corfu	F	21	70	Nassau	R	25	77
Dubrovnik	C	9	48	Nice	C	19	66
Faro	F	17	63	Nicosia	S	24	75
Florence	F	19	66	Oporto	C	16	61
Gibraltar	R	17	63	Rhodes	S	21	70
Guernsey	C	12	54	Salzburg	F	12	54
Innsbruck	F	14	57	Tenerife	S	21	70
Inverness	F	9	48	Tunis	F	25	77
Isle o Man	F	11	52	Valencia	S	20	68
Istanbul	F	19	66	Venice	S	16	61
Jersey	R	11	52				

S—Sunny. F—Fair. C—Cloudy. R—Rain. Sn—Snow

BUSINESS CENTRES

		°C	°F			°C	°F
Amstdm.	F	12	54	Madrid	C	13	55
Bahrain	S	28	82	Manchestr.	F	22	72
Barcelona	C	17	63	Melbourne	S	14	57
Belfast	C	7	45	Mexico C.	S	20	68
Belgrade	S	15	59	Milan	C	14	57
Berlin	F	13	55	Montreal	R	4	39
Brmghm.	F	10	50	Moscow	Sn	−2	28
Bristol	F	11	52	Munich	S	13	55
Brussels	C	11	52	Newcastle	F	9	48
Budapest	C	15	59	New York	R	11	52
B. Aires	S	24	75	Oslo	F	11	52
Cairo	S	24	75	Paris	F	17	63
Cardiff	C	17	63	Perth	C	21	70
Chicago	C	14	57	Prague	S	13	55
Cologne	C	15	59	Reykjavik	F	−5	23
Copnhagn.	C	10	50	Rio de J'o	C	[illegible]	[illegible]
Dublin	C	10	50	Rome	F	22	72
Edinburgh	F	9	48	Singapore	C	30	86
Frankfurt	S	12	54	Stockholm	C	9	48
Geneva	C	10	50	Strasbrg.	F	15	59
Glasgow	F	8	46	Sydney	C	17	63
Helsinki	C	5	41	Tehran	S	19	66
H. Kong	S	26	79	Tokyo	C	21	70
Jo'burg	S	24	75	Toronto	C	11	52
Lisbon	C	17	63	Vienna	C	12	54
London	S	13	55	Warsaw	S	12	54
Luxemb'g	F	11	52	Zurich	F	9	48

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